

SERFF Tracking Number: GRWE-127655589 State: Arkansas  
 Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 49880  
 Company Tracking Number: J555SA  
 TOI: A03I Individual Annuities - Deferred Variable Sub-TOI: A03I.002 Flexible Premium  
 Product Name: Individual Flexible Premium Variable Annuity  
 Project Name/Number: Individual Flexible Premium Variable Annuity/Individual Flexible Premium Variable Annuity

## Filing at a Glance

Company: Great-West Life & Annuity Insurance Company

Product Name: Individual Flexible Premium SERFF Tr Num: GRWE-127655589 State: Arkansas

Variable Annuity

TOI: A03I Individual Annuities - Deferred SERFF Status: Closed-Approved- State Tr Num: 49880  
 Variable Closed

Sub-TOI: A03I.002 Flexible Premium

Co Tr Num: J555SA

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Sharon Riley, Tanya  
 Gonzales, Alicia Uttley, Derek  
 Smith

Disposition Date: 10/04/2011

Date Submitted: 09/26/2011

Disposition Status: Approved-  
 Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: Individual Flexible Premium Variable Annuity

Status of Filing in Domicile: Not Filed

Project Number: Individual Flexible Premium Variable Annuity

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments: Exempt in state of  
 domicile, Colorado.

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Individual Market Type:

Overall Rate Impact:

Filing Status Changed: 10/04/2011

State Status Changed: 10/04/2011

Deemer Date:

Created By: Derek Smith

Submitted By: Derek Smith

Corresponding Filing Tracking Number:

Filing Description:

J555SA Individual Flexible Premium Variable Annuity

J555-GLWB Guaranteed Lifetime Withdrawal Benefit Rider

J555-END Individual Retirement Account Endorsement

J555app Individual Flexible Premium Variable Annuity Application

## Company and Contact

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### Filing Contact Information

Tanya Gonzales, Associate Manager, tanya.gonzales@gwl.com  
 Contracts  
 8515 E. Orchard Rd. 8T2 800-537-2033 [Phone] 75829 [Ext]  
 Greenwood Village, CO 80111 303-737-5444 [FAX]

### Filing Company Information

Great-West Life & Annuity Insurance Company CoCode: 68322 State of Domicile: Colorado  
 8515 East Orchard Road Group Code: 769 Company Type:  
 Greenwood Village, CO 80111 Group Name: State ID Number:  
 (303) 737-3992 ext. [Phone] FEIN Number: 84-0467907

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### Filing Fees

Fee Required? Yes  
 Fee Amount: \$200.00  
 Retaliatory? No  
 Fee Explanation: (1 policy x \$50.00) + (1 application x \$50.00) + (1 endorsement x \$50.00) + (1 rider x \$50.00)=\$200.00  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Great-West Life & Annuity Insurance Company	\$200.00	09/26/2011	52141402

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	10/04/2011	10/04/2011

### Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	10/03/2011	10/03/2011	Sharon Riley	10/03/2011	10/03/2011

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## Disposition

Disposition Date: 10/04/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification	No	
Supporting Document	Application	Yes	
Supporting Document	Life & Annuity - Actuarial Memo	No	
Supporting Document	Cover Letter	Yes	
Supporting Document	Statement of Variability	Yes	
Supporting Document	Certification of Compliance	Yes	
Form	Individual Flexible Premium Variable Annuity	Yes	
Form	Guaranteed Lifetime Withdrawal Benefit Rider	Yes	
Form	Individual Retirement Account Endorsement	Yes	
Form	Individual Flexible Premium Variable Annuity Application	Yes	

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## Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	10/03/2011
Submitted Date	10/03/2011
Respond By Date	11/03/2011

Dear Tanya Gonzales,

This will acknowledge receipt of the captioned filing.

### Objection 1

Comment: Ark. Code Ann. 23-70-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Filings of variable annuity contracts should be accompanied by an assurance that Regulation 6 has been reviewed and that the company is in compliance.

A.C.A. 23-79-109(1)-(5) sets forth the procedure by which filings may be deemed approved upon the expiration of certain time periods with no affirmative action by the commissioner. If the commissioner determines that additional information is needed to make a decision regarding approval, such request for information will be made to the company. The filing will not be considered complete until said additional information is received. The time periods set forth in this statute will not begin to run until the filing is complete.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 10/03/2011  
Submitted Date 10/03/2011

Dear Linda Bird,

### Comments:

Thank you for your note of today.

### Response 1

Comments: This is to certify that Great-West;s issuing procedures comply with the requirements of Regulation 49 with respect to Life & Health Guaranty notifications.

In addition please see the Certification under the "Supporting Documentation" tab that represents the Company's compliance with Regulation 19 and 6.

### Related Objection 1

Comment:

Ark. Code Ann. 23-70-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Filings of variable annuity contracts should be accompanied by an assurance that Regulation 6 has been reviewed and that the company is in compliance.

### Changed Items:

### Supporting Document Schedule Item Changes

Satisfied -Name: Certification of Compliance

Comment:

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No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Thank you for your attention to this matter. We look forward to your approval.

Sincerely,  
Sharon A. Riley, Sr Manager  
Regulatory Services

Sincerely,  
Alicia Uttley, Derek Smith, Sharon Riley, Tanya Gonzales



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## Form Schedule

### Lead Form Number: J555SA

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	J555SA	Policy/Cont Individual Flexible ract/Fratern Premium Variable al Annuity Certificate	Initial			J555 AR Whole Policy.pdf
	J555- GLWB	Policy/Cont Guaranteed Lifetime ract/Fratern Withdrawal Benefit al Rider Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial			J555-GLWB FINAL STANDARD.p df
	J555-END	Policy/Cont Individual Retirement ract/Fratern Account al Endorsement Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial			J555-END FINAL.pdf
	J555app	Application/ Individual Flexible Enrollment Premium Variable Form Annuity Application	Initial			J555app.pdf

# Great-West Life & Annuity Insurance Company

A Stock Company  
[8515 East Orchard Road Greenwood Village, CO 80111]

## INDIVIDUAL FLEXIBLE PREMIUM VARIABLE ANNUITY

**PLEASE READ THIS ANNUITY CONTRACT CAREFULLY.**

**ALL PAYOUTS AND VALUES BASED ON THE INVESTMENT EXPERIENCE OF THE ANNUITY ACCOUNT VALUE ARE VARIABLE, MAY INCREASE OR DECREASE ACCORDINGLY, AND ARE NOT GUARANTEED AS TO AMOUNT. THE ANNUITY ACCOUNT WILL INCREASE OR DECREASE IN VALUE BASED UPON INVESTMENT RESULTS.**

**A 10% FEDERAL TAX PENALTY MAY APPLY IF A SURRENDER, WITHDRAWAL, OR DISTRIBUTION IS TAKEN PRIOR TO THE TAXPAYER'S ATTAINMENT OF AGE OF 59  $\frac{1}{2}$ .**

### **RIGHT OF CANCELLATION**

**YOU HAVE A 10 DAY RIGHT TO EXAMINE CONTRACT. IF YOU ARE NOT SATISFIED WITH THE CONTRACT, RETURN IT TO GREAT-WEST OR THE ANNUITY SERVICE CENTER WITHIN 10 DAYS OF RECEIVING IT. THE CONTRACT WILL BE VOID FROM THE START, AND GREAT-WEST WILL PAY THE ANNUITY ACCOUNT VALUE AS OF THE TRANSACTION DATE THE REQUEST FOR CANCELLATION IS RECEIVED. DURING THE RIGHT OF CANCELLATION PERIOD, THE CONTRIBUTIONS WILL BE ALLOCATED IN THE SUB-ACCOUNT(S) AS SPECIFIED IN THE APPLICATION.**

### **INDIVIDUAL FLEXIBLE PREMIUM VARIABLE ANNUITY.**

Contributions may be made only during the Accumulation Period or until the death benefit is payable to a Beneficiary. The Owner is as shown on the Contract Data Page. Great-West will pay the Annuitant the first of a series of annuity payouts on the Annuity Commencement Date by applying the Owner's Annuity Account Value according to the Payout Options provisions of this Contract. Subsequent payouts will be paid on the same day of each frequency period according to the provisions of this Contract. This Contract is non-participating and not eligible to share in Great-West's divisible surplus.

Signed for Great-West Life & Annuity Insurance Company on the issuance of this Contract.



[Richard Schultz],  
[Secretary]



[Mitchell T.G. Graye],  
[President and Chief Executive Officer]

## CONTRACT DATA PAGE

### ANNUITY INFORMATION

Annuity Contract Number: [1234567]  
Effective Date: [July 1, 2012]  
Status of Annuity: [Non-Qualified  
Annuity ]  
Initial Contribution: [\$50,000]  
Annuity Commencement Date: [March 1, 2014]

### OWNER INFORMATION

Owner: [JOHN C. DOE]  
Date of Birth: [April 1, 1969]  
Tax ID Number: [111-11-1111]  
Joint Owner: [JANE B. DOE]  
Date of Birth: [November 12, 1973]  
Tax ID Number: [333-33-3333]

### ANNUITANT INFORMATION

Annuitant: [JOHN C. DOE]  
Date of Birth: [March 22, 1967]  
Tax ID Number: [089-34-1234]  
Contingent Annuitant: [DAVID J. DOE]  
Date of Birth: [June 6, 1989]  
Tax ID Number: [524-77-7777]

### BENEFICIARY INFORMATION

Beneficiary: [Sally Smith]  
Date of Birth: [January 17, 1981]  
Tax ID Number: [124-34-1789]

Contingent Beneficiary: [Sammy Smith]  
Date of Birth: [January 17, 1981]  
Tax ID Number: [524-34-1794]

## CHARGES AND DEATH BENEFIT INFORMATION

**DEATH BENEFIT:** The Owner has elected Death Benefit Option 1: Return of Annuity Account Value. As described in the Death Benefit Provisions, the death benefit payable under this Option 1 will be equal to the Annuity Account Value as of the date the Request for payout is received, less Premium Tax, if any.

The Owner must not be older than age 85 at the time of purchase to elect Death Benefit Option 1.

**CHARGES:** Mortality and Expense Risk Charge for Death Benefit Option 1: [.25%]

### OR

**DEATH BENEFIT:** The Owner has elected Death Benefit Option 2: Guaranteed Minimum Death Benefit. As described in the Death Benefit Provisions, the death benefit payable under this Contract will be the greater of:

- the Annuity Account Value as of the date the Request for payment is received less Premium Tax, if any; or
- the sum of Contributions applied to the Contract as of the date the Request for payment is received, less partial withdrawals and Premium Tax, if any.

The Owner must not be older than age 80 at the time of purchase to select Death Benefit Option 2.

**CHARGES:** Mortality and Expense Risk Charge for Death Benefit Option 2: [.45%]

## CONTRACT INFORMATION

***This Contract Data Page, together with the Initial Applicable Allocation Confirmation, reflects the information with which your Contract has been established as of the Effective Date. If any information on this page needs to be changed or corrected, please contact the Annuity Service Center as identified in the prospectus.***

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## Section 1: Definitions

**Accumulation Period** - the time period between the Effective Date and the earlier of the Annuity Commencement Date or Payout Election Date

**Accumulation Unit** - an accounting measure used to determine the Annuity Account Value before the date annuity payouts commence.

**Annuitant** - the person named in the application and in the Contract Data Page upon whose life the payout of an annuity is based and who will receive annuity payouts. If a Contingent Annuitant is named, then the Annuitant will be considered the primary Annuitant.

**Annuity Account** - an account that reflects the Owner's Sub-Accounts in both the Investment Segment and Income Segment.

**Annuity Account Value** –the total value of all the Owner's Sub-Accounts in both the Investment Segment and Income Segment. The Annuity Account Value is credited with a return based upon investment experience of the Sub-Account(s) selected by the Owner and will increase and decrease accordingly.

**Annuity Commencement Date** – the date annuity payouts begin, which is either the Payout Election Date or the Annuitant's 91<sup>st</sup> birthday if no Payout Election Date has been established. The Annuity Commencement Date may be changed by the Owner prior to the Annuity Commencement Date or it may be changed by the Beneficiary upon death of an Owner only if the Beneficiary is the Owner's surviving Spouse and elects to continue the Contract.

**Annuity Payout Period** - the period beginning on the Annuity Commencement Date and continuing until all annuity payouts have been made under this Contract.

**Annuity Service Center** – [P. O. Box 173920 Denver, CO 80217-3920]. The toll-free telephone number is [1-888-xxx-xxxx].

**Annuity Unit** - an accounting measure used to determine the dollar value of any variable annuity payout after the first annuity payout is made.

**Automatic Bank Draft Plan** - a plan provided to the Owner to allow for automatic payment of Contributions. The Contribution amount will be withdrawn from a pre-authorized account and automatically credited to the Annuity Account.

**Beneficiary** - the person(s) designated by the Owner to receive death proceeds which may become payable upon the death of an Owner. If the surviving Spouse of an Owner is the surviving Joint Owner, the surviving Spouse will be deemed to be the Beneficiary upon such Owner's death and may take the death benefit or elect to continue this Contract in force. The Beneficiary is shown on the Contract Data Page unless later changed by the Owner.

**Business Day** – Any day, and during the hours, on which the New York Stock Exchange is open for trading. In the event that a date falls on a non-Business Day, the date of the succeeding Business Day will be used, except as otherwise provided,

**Code** – the Internal Revenue Code of 1986, as amended, and all related laws and regulations which are in effect during the term of this Contract.

**Contingent Annuitant** - the person named in the application who will become the Annuitant upon the death of the primary Annuitant. The Contingent Annuitant is the person named in the Contract Data Page, unless later changed by Request while the primary Annuitant is alive and before annuity payouts have commenced.

**Contingent Beneficiary** - the person designated by the Owner to become the Beneficiary when the primary Beneficiary dies.

**Contract** - the document issued to the Owner which specifies the rights and obligations of the Owner, together with any Rider and Endorsement, if applicable.

**Contributions** - purchase amounts received and allocated to the Sub-Account(s) prior to any other deductions.

**Due Proof of Death** – (i) an original or certified copy of a death certificate; (ii) a copy of a certified decree of a court of competent jurisdiction as to the finding of death; (iii) a written statement by a medical doctor who attended the deceased; or (iv) any other proof satisfactory to Great-West.

**Effective Date** - the date on which the first Contribution is credited to the Annuity Account.

**Great-West Life & Annuity Insurance Company (Great-West)** - the issuer and underwriter for this Contract.

**Home Office** – the principal office of Great-West located at [8515 East Orchard Road, Englewood, Colorado, 80111], or an institution designated by Great-West.

**Income Segment** – assets allocated to the Sub-Account(s) associated with the Rider attached to this Contract.

**Investment Segment** – assets allocated to the Sub-Account(s) not associated with the Rider attached to this Contract.

**Income Segment Account Value** - the sum of the values of the Sub-Account(s) in the Income Segment credited to the Owner under the Annuity Account.

**Investment Segment Account Value** - the sum of the values of the Sub-Accounts in the Investment Segment credited to the Owner under the Annuity Account.

**Non-Qualified Annuity Contract** - an annuity Contract which is not intended to satisfy the requirements of Section 408(b) of the Code. This Contract may be issued as a Non-Qualified Annuity Contract.

**Owner** - the person or persons named on the Contract Data Page and Rider Data Page, if applicable. The Owner is entitled to exercise all rights and privileges under the Contract while the Annuitant is living. Joint Owners must be one another's Spouse as of the Effective Date. The Annuitant will be the Owner unless otherwise indicated in the application. The Owner must be a natural person.

**Payout Election Date** - the date on which Investment Segment annuity payouts or periodic withdrawals begin.

**Portfolio** – an open-end management investment company or portfolio thereof, which serves as a variable investment option under the Series Account.

**Premium Tax** – the amount of tax, if any, charged by a state or other governmental authority.

**Qualified Annuity Contract** – an annuity contract that is intended to qualify under Section 408(b) of the Code. This Contract may be issued as a Qualified Annuity Contract.

**Request** - any instruction in a form, written, telephoned, electronic or computerized, satisfactory to Great-West and received at the Annuity Service Center from the Owner or the Owner's designee (as specified in a form acceptable to Great-West) or the Beneficiary, (as applicable) as required by any provision of this Contract. The Request is subject to any action taken or payout made by Great-West before it was processed.

**Rider** – the Guaranteed Lifetime Withdrawal Benefit Rider issued by Great-West that is initiated by allocating money to an Income Segment Covered Fund.

**Series Account** - the segregated investment account established by Great-West under Colorado law and registered with the Securities and Exchange Commission as a unit investment trust under the Investment Company Act of 1940, as amended. The investment policy of the Series Account may not be changed without any required regulatory approval.

**Spouse** – a person legally married to another person under applicable federal law.

**Sub-Account** - a division of the Series Account holding the shares of a Portfolio in the Investment Segment, the Income Segment, or both. There is a Sub-Account for each Portfolio.

**Surrender Value** – is equal to the Annuity Account Value on the Transaction Date of the surrender, less premium tax, if applicable

**Transaction Date** - the date on which any Contribution or Request from the Owner will be processed. Contributions and Requests received after 4:00 p.m. ET will be deemed to have been received on the next Business Day. Requests will be processed and the Annuity Account Value will be valued on each day that the New York Stock Exchange is open for trading.

**Transfer** - the moving of amounts between and among the Sub- Account(s).

**Valuation Date** - the date on which the net asset value of each Portfolio is determined.

**Valuation Period** - the period between two successive Valuation Dates.

## **Section 2: Ownership and Beneficiary Provisions**

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### **2.01 RIGHTS OF OWNER**

The Owner has the sole and absolute power to exercise all rights and privileges in this Contract. Upon the death of an Owner or the Annuitant, the Death Benefit Provisions section will apply.

### **2.02 NO TRANSFER OR ASSIGNMENT OF CONTRACT OR RIDER**

The interests of the Owner may not be transferred, sold, assigned, pledged, charged, encumbered, or in any way alienated, except as otherwise provided in the Contract or Rider.

### **2.03 DESIGNATION OF BENEFICIARY**

Unless changed as provided below, or as otherwise required by law, the Beneficiary (and the Contingent Beneficiary, if one is named) will be as shown on the Contract Data Page. Unless otherwise indicated, if more than one Beneficiary is designated, then each such Beneficiary so designated will share equally in any benefits and or rights granted by the Contract to such Beneficiary, or allowed by Great-West. Great-West may rely on an affidavit by any responsible person to identify a Beneficiary or verify the non-existence of a Beneficiary not identified by name.

### **2.04 CHANGE OF BENEFICIARY**

The Owner may change the Beneficiary by written Request. Great-West shall not be bound by any change of Beneficiary unless it is made in writing and recorded at the Annuity Service Center. A change of Beneficiary will take effect as of the date the written Request was signed, subject to receipt at the Annuity Service Center, unless a certain date is specified by the Owner.

If an Owner dies before the date the Request was processed, the change will take effect as of the date of the Request, unless Great-West has already made a payout or has otherwise taken action on a designation or change before receipt or processing of such Request. If an Owner dies, and the surviving Joint Owner is the surviving Spouse of the deceased Owner, the surviving Spouse will become the Beneficiary and may take the death benefit or elect to continue this Contract in force.

An irrevocable Beneficiary designation may not be changed without the written consent of that Beneficiary, except to the extent required by law.

### **2.05 CONTINGENT BENEFICIARY**

While the Annuitant is alive, the Owner may, by written Request, designate or change a Contingent Beneficiary from time to time. Great-West shall not be bound by any change of Contingent Beneficiary unless it is made in writing and recorded at the Annuity Service Center.

### **2.06 DEATH OF BENEFICIARY**

The interest of any Beneficiary who dies before an Owner or the Annuitant will terminate at the death of such Beneficiary and the Contingent Beneficiary, if any, will become the Beneficiary. The interest of any Beneficiary who dies at the time of, or within 30 days after, the death of an Owner or the Annuitant will also terminate if no benefits have been paid to such Beneficiary, unless the Owner has indicated otherwise by Request. The benefits will then be paid as though the Beneficiary had died before the deceased Owner or Annuitant.

### **2.07 SUCCESSIVE BENEFICIARIES**

If an Owner dies, and the surviving Joint Owner is the surviving Spouse of the deceased Owner, the surviving Spouse will become the Beneficiary and may take the death benefit or elect to continue this Contract in force. If there is no surviving Joint Owner, and no named Beneficiary is alive at the time of an Owner's death, any benefits payable will be paid to the Owner's estate.

### **2.08 ANNUITANTS**

While the Annuitant is living and at least 30 days prior to the Annuity Commencement Date, the Owner may, by Request, change the Annuitant. Great-West shall not be bound by a change of Annuitant unless



it is made in writing and recorded at the Annuity Service Center. If this is a Qualified Annuity Contract, the Annuitant will at all times be the Owner of the Contract.

#### **2.09 CONTINGENT ANNUITANT**

While the Annuitant is living and at least 30 days prior to the Annuity Commencement Date, the Owner may, by Request, designate or change a Contingent Annuitant. Great-West shall not be bound by a change of Annuitant unless it is made in writing and recorded at the Annuity Service Center.

#### **2.10 OWNERSHIP OF SERIES ACCOUNT**

Great-West has absolute Ownership of the assets of the Series Account. The portion of the assets of the Series Account equal to the reserves and other Contract liabilities with respect to the Series Account are not chargeable with liabilities arising out of any other business Great-West may conduct.

## **Section 3: Contributions**

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#### **3.01 EFFECTIVE DATE**

The Effective Date, shown on the Contract Data Page, is the date the initial Contribution is credited to the Annuity Account.

#### **3.02 CONTRIBUTIONS**

Contributions can be made at Great-West's Home Office or through the Annuity Service Center at any time during the Accumulation Period. The minimum Initial Contribution amount accepted by Great-West is [\$10,000]. Coverage will begin on the Effective Date.

At any time after the Effective Date and during the lifetime of the Annuitant, before the Annuity Commencement Date, the Owner may make additional Contributions. The minimum amount accepted after the Initial Contribution is [\$500] or, if Owner chooses the Automatic Bank Draft Plan, the minimum amount accepted is [\$100.] Total Contributions while this Contract is in force may exceed [\$1,000,000] with prior approval from Great-West. Great-West may modify these limitations, by lowering minimum applicable requirements or accepting larger maximum total contributions.

If a Contribution is cancelled or if a check for a Contribution is returned due to insufficient funds, the Owner will be responsible for any losses or fees imposed by the bank and losses that may be incurred as a result of any decline in the value of the cancelled purchase. Great-West reserves the right to refrain from allocating Contributions to the selected Sub-Accounts until notification is received that the check for the Contribution has cleared.

#### **3.03 ALLOCATION OF CONTRIBUTIONS**

If the application is in good order, the Initial Contribution will be applied within two Business Days of receipt at the Home Office. During the Right to Examine Period, all Contributions will be allocated in one or more of the Sub-Account(s) as specified in the application. During the Right of Cancellation Period, the Owner may change the allocations to the Sub-Accounts. Any changes made during the Right to Examine period will take effect after the Right to Examine Period has expired.

If the Contract is returned during the Right of Cancellation Period, it will be void from the start, and Great-West will pay the Annuity Account Value as of the Transaction Date the Request for cancellation under the Right of Cancellation provision is received.

After the Right of Cancellation Period, subsequent Contributions will be allocated in the Annuity Account as Requested by the Owner. If there are no accompanying instructions, then allocations will be made in accordance with standing instructions. Allocations will be effective upon the Transaction Date.

## Section 4: Annuity Account Value Provisions

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### 4.01 ANNUITY ACCOUNT VALUE

The Annuity Account Value for the Owner on any date during the Accumulation Period will be the sum of the values of the Sub-Accounts.

The value of the Owner's interest in a Sub-Account will be determined by multiplying the number of the Owner's Accumulation Units by the accumulation unit value for that Sub-Account.

### 4.02 ACCUMULATION UNITS

For each Contribution, the number of Accumulation Units credited to the Owner for a Sub-Account will be determined by dividing the amount of the Contribution, by the accumulation unit value for that Sub-Account on the applicable Transaction Date.

### 4.03 ACCUMULATION UNIT VALUE

The initial accumulation unit value of each Sub-Account was established at \$10. The accumulation unit value of a Sub-Account on a Valuation Date is calculated by multiplying the accumulation unit value as of the immediately preceding Valuation Date by the net investment factor as described in the Net Investment Factor provision below.

The dollar value of an Accumulation Unit will vary in amount depending on the investment experience of the Portfolio and charges taken from the Sub-Account.

### 4.04 NET INVESTMENT FACTOR

The net investment factor for any Sub-Account for any Valuation Period is determined by dividing (a) by (b), and subtracting (c) from the result where:

- (a) is the net result of:
  - (i) the net asset value per share of the Portfolio shares held in the Sub-Account determined as of the end of the current Valuation Period; plus
  - (ii) the per share amount of any dividend (or, if applicable, capital gain distributions) made by the applicable Portfolio on shares held in the Sub-Account if the "ex-dividend" date occurs during the current Valuation Period; minus or plus
  - (iii) a per unit charge or credit for any taxes incurred by or reserved for in the Sub-Account, which is determined by Great-West to have resulted from the investment operations of the Sub-Account.
- (b) is the net result of:
  - (i) the net asset value per share of the Portfolio shares held in the Sub-Account determined as of the end of the immediately preceding Valuation Period; minus or plus
  - (ii) the per unit charge or credit for any taxes incurred by or reserved for in the Sub-Account for the immediately preceding Valuation Period.
- (c) is an amount representing the risk charge deducted from each Sub-Account on a daily basis, equal to an annual rate as shown in the Charges section on the Contract Data Page as a percentage of the daily net asset value of each Sub-Account. This charge will not exceed the maximum Mortality and Expense Charge shown on the Contract Data Page.

The net investment factor may be greater than, less than, or equal to one. Therefore, the accumulation unit value may increase, decrease or remain unchanged.

### 4.05 MORTALITY AND EXPENSE RISK CHARGE

The Mortality and Expense Risk Charge compensates Great-West for its assumption of certain mortality and expense risks. The Mortality and Expense Risk Charge is reflected in the unit values of each of the Sub-Accounts selected. As a result, this charge will continue to be applicable to any variable annuity payout option or periodic withdrawal option.

This charge is described above in the Net Investment Factor provision and the maximum Mortality and Expense Charge for the Death Benefit Option elected is shown on the Contract Data Page.

## Section 5: Transfer Provisions

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### 5.01 TRANSFERS

The Owner may make Transfers by Request. The following provisions apply:

- (a) At any time this Contract is in force the Owner, by Request, may Transfer all or a portion of the Annuity Account Value among the Sub-Accounts currently offered by Great-West.
- (b) A Transfer will be effective upon the Transaction Date.
- (c) Great-West does not currently charge an administrative fee for Transfers. Great-West reserves the right to impose a fee in the future for Transfers between Sub-Accounts.
- (d) Great-West reserves the right, in the future, to set minimum dollar amounts or minimum percentages of Annuity Account Value permitted to be Transferred from a Sub-Account;
- (e) Great-West reserves the right, in the future, to set minimum dollar amounts that must remain in a Sub-Account after giving effect to a Transfer;
- (f) Great-West reserves the right to terminate or otherwise restrict the Transfer privilege as to any Owner who is identified by a Portfolio or Great-West as being engaged in market timing or other prohibited trading practices; and
- (g) Transfers to and from the Income Segment are subject to the provisions of the Rider attached to this Contract, if applicable; and
- (h) Transfers after the Annuity Commencement Date are subject to the restrictions of Section 9.03.

### 5.02 DOLLAR COST AVERAGING

By Request, the Owner may elect Dollar Cost Averaging in order to purchase units of the Sub-Accounts over a period of time.

The Owner may Request to automatically Transfer a predetermined dollar amount, subject to Great-West's minimum, at regular intervals from the Money Market Sub-Account to one or more of the remaining, then available, Sub-Accounts. The unit value will be determined on the dates of the Transfers. The Owner must specify the percentage to be Transferred into each designated Sub-Account. Transfers may be set up on any one of the following frequency periods; monthly, quarterly, semiannually, or annually. The Transfer will be initiated on the Transaction Date one frequency period following the date of the Request.

Great-West will provide a list of Sub-Accounts eligible for Dollar Cost Averaging which may be modified from time to time.

The Owner may terminate Dollar Cost Averaging at any time by Request. Dollar Cost Averaging will terminate automatically upon the Annuity Commencement Date.

Participation in Dollar Cost Averaging and the Rebalancer Option at the same time is not allowed. Participation in Dollar Cost Averaging does not assure a greater profit, or any profit, nor will it prevent or necessarily alleviate losses in a declining market. Great-West reserves the right to modify, suspend, or terminate Dollar Cost Averaging at any time.

### 5.03 THE REBALANCER OPTION

By Request, the Owner may elect the Rebalancer Option only with respect to the Investment Segment in order to automatically Transfer among the Sub-Accounts in the Investment Segment on a periodic basis. This type of Transfer program automatically reallocates the Investment Segment Account Value to maintain a particular percentage allocation among Sub-Accounts selected by the Owner. The amount allocated to each Sub-Account will grow or decline at different rates depending on the investment experience of the Sub-Account.

The Owner may Request that rebalancing occur one time only, in which case the Transfer will take place on the Transaction Date of the Request.

Rebalancing may also be set up on a quarterly, semiannual, or annual basis, in which case the first Transfer will be initiated on the Transaction Date one frequency period following the date of the Request.

On the Transaction Date for the specified Request, assets will be automatically reallocated to the selected Portfolios. Rebalancing will continue on the same Transaction Date for subsequent periods. In order to participate in the Rebalancer Option, the entire Investment Segment Account Value must be included.

The Owner must specify the percentage of the Investment Segment Account Value to be allocated to each Sub-Account and the frequency of rebalancing. The Owner may terminate the Rebalancer Option at any time by Request. The Rebalancer Option will terminate automatically upon the Annuity Commencement Date.

Participation in the Rebalancer Option and Dollar Cost Averaging at the same time is not allowed. Participation in the Rebalancer Option does not assure a greater profit, nor will it prevent or necessarily alleviate losses in a declining market. Great-West reserves the right to modify, suspend, or terminate The Rebalancer Option at any time.

## **Section 6: Death Benefit Provisions**

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### **6.01 PAYMENT OF DEATH BENEFIT**

Upon Due Proof of Death of an Owner and while this Contract is in force, the death benefit will become payable in accordance with these provisions and subject to Section 72(s) of the Code following Great-West's receipt of a Request.

When an Owner dies before the Annuity Commencement Date and a death benefit is payable to a Beneficiary, the death benefit proceeds will remain invested in accordance with the allocation instructions given by the Owner until new allocation instructions are Requested by the Beneficiary or until the death benefit is actually paid to the Beneficiary. The death benefit will be determined as of the date payments commence. However, on the date a payout option is processed, amounts in the Sub-Account will be Transferred to the Money Market Sub-Account unless the Beneficiary otherwise elects by Request. Distribution of the death benefit may be Requested to be made as follows (subject to the distribution rules set forth below):

1. payment in a single sum; or
2. payout under any of the variable annuity options provided under the Contract.

The Death Benefit is determined by the Death Benefit as shown on the Contract Data Page and whether the death of the Owner or Annuitant occurs before or after the Annuity Commencement Date.

### **6.02 DEATH BENEFIT OPTIONS**

#### ***Death Benefit Option 1 – Return of Investment Segment Account Value***

The death benefit will be equal to the Annuity Account Value, as of the date the Request for payment is received, less Premium Tax, if any, and subject to the provisions of Sections 3.05 and 4.11 of the Rider.

#### ***Death Benefit Option 2 – Guaranteed Minimum Death Benefit***

The death benefit will be the greater of:

- the Annuity Account Value as of the date the Request for payment is received less Premium Tax, if any, subject to the provisions of Sections 3.05 and 4.11 of the Rider, if applicable, or
- the sum of Contributions applied to the Contract as of the date the Request for payment is received, and the impact of partial withdrawals, periodic withdrawals and Premium Tax, if any.

### **6.03 DISTRIBUTION RULES**

#### **If Annuitant Dies Before Annuity Commencement Date**

If the Owner is living and the Annuitant Dies before the Annuity Commencement Date, the Contract will continue. If no Contingent Annuitant has been named, the Owner will become the Annuitant.

If a Contingent Annuitant was named by the Owner prior to the Annuitant's death, and the Annuitant dies before the Annuity Commencement Date, while the Owner and Contingent Annuitant are living, no death benefit will be payable by reason of the Annuitant's death and the Contingent Annuitant will become the Annuitant.

#### **If an Owner Dies Before Annuity Commencement Date**

If an Owner dies before the Annuity Commencement Date, and such Owner was not the Annuitant, the following provisions shall apply:

(1) If there is a Joint Owner who is the surviving Spouse of the deceased Owner, the Joint Owner will become the Owner and Beneficiary and may take the death benefit or elect to continue this Contract in force.

(2) In all other cases, Great-West will pay the death benefit to the Beneficiary even if a former Spouse Joint Owner, the Annuitant and/or the Contingent Annuitant are alive at the time of the Owner's death, unless the sole Beneficiary is the deceased Owner's surviving Spouse and such Beneficiary Requests to become the Owner and the Annuitant and to continue the Contract in force.

Any death benefit payable to the Beneficiary upon an Owner's death will be distributed as follows:

(1) If the Owner's surviving Spouse is the person entitled to receive benefits upon the Owner's death, the surviving Spouse will be treated as the Owner and will be allowed to take the death benefit or continue the Contract in force; or .

(2) If a non-Spouse individual is the person entitled to receive benefits upon the Owner's death, such individual may elect, not later than one year after the Owner's date of death, to receive the death benefit in either a single sum or payout under any of the variable annuity options available under the Contract, provided that: (a) such annuity is distributed in substantially equal installments over the life or life expectancy of such Beneficiary; and (b) such distributions begin not later than one year after the Owner's date of death. If no election is received by Great-West from an individual non-Spouse Beneficiary such that substantially equal installments have begun no later than one year after the Owner's date of death, then the entire amount must be distributed within five years of the Owner's date of death.

The death benefit will be determined as of the date the payouts commence.

#### **If Annuitant Dies After Annuity Commencement Date**

Upon the death of the any Owner/Annuitant after the Annuity Commencement Date, any benefit payable must be distributed to the Beneficiary in accordance with and at least as rapidly as under the annuity option then in effect.

#### **If an Owner Dies After Annuity Commencement Date and While the Annuitant is Living**

Upon the death of an Owner after the Annuity Commencement Date and while the Annuitant is living, any benefit payable will continue to be distributed to the Annuitant at least as rapidly as under the annuity option then in effect. All of the Owner's rights granted under the Contract or allowed by Great-West will pass to any surviving Joint Owner and, if none, to the Annuitant.

#### **6.04 COMPLIANCE WITH CODE SECTION 72(s)**

In any event, no payout of benefits provided under the Contract will be allowed that does not satisfy the requirements of Code Section 72(s), as amended from time to time, and any other applicable federal or state law, rules or regulations. These death benefit provisions will be interpreted and administered in accordance with such requirements.

## **Section 7: Surrenders and Partial Withdrawals**

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#### **7.01 SURRENDER BENEFIT**

At any time prior to the Annuity Commencement Date and subject to the provisions of this Contract, the Owner may surrender this Contract for the Surrender Value which will be computed as of the Transaction

Date. Great-West generally will pay the Surrender Value in a single sum within 7 days after receipt of the Request. A full surrender of this Contract will terminate the Contract and Rider and all benefits therein.

## **7.02 PARTIAL WITHDRAWALS**

The Owner may make a partial withdrawal from the Annuity Account Value at any time, by Request, prior to the Annuity Commencement Date and subject to the terms of this Contract. By Request, the Owner must elect the Sub-Account or combination of them, from which a partial withdrawal is to be made and the amount to be withdrawn from each Sub-Account. Partial withdrawals from the Income Segment are subject to the terms of the Rider.

The minimum partial withdrawal amount is \$500. After any partial withdrawal, if the remaining Investment Segment Account Value is less than \$2,000, and no contributions have been made for at least two years, then a full surrender of the Investment Segment may be required.

The Annuity Account Value will be reduced by the partial withdrawal amount and the Guaranteed Minimum Death Benefit, if applicable, will be reduced on a pro-rated basis.

### **Numerical Example**

Sum of Contract and Rider (if applicable) Contributions = \$50,000

Annuity Account Value = \$40,000

Withdrawal amount - \$4,000

Adjustment =  $\$36,000 (\$40,000 - \$4,000) / \$40,000 = 0.90$

**Guaranteed Minimum Death Benefit** = \$45,000 ( $\$50,000 \times 0.90$ )

The following terms apply:

- (a) No partial withdrawals are permitted after the Annuity Commencement Date, except as provided by the Rider, if applicable.
- (b) If a partial withdrawal is made within 30 days of the date annuity payouts are scheduled to commence, Great-West may delay the Annuity Commencement Date by 30 days.
- (c) A partial withdrawal will be effective upon the Transaction Date.

## **7.03 POSTPONEMENT**

If Great-West receives a Request for surrender or partial withdrawal, Great-West may postpone any cash payment from the Annuity Account Value, for no more than 7 days.

Great-West may delay payment for:

- (a) any period during which the New York Stock Exchange is closed (other than customary weekend and holding closings) or trading on the New York Stock Exchange is restricted;
- (b) any period during which an emergency exists such that the disposal of or the determination of the value of shares of the Portfolios is not reasonably practicable; or
- (c) any other period as the Securities and Exchange Commission may by order permit for the protection of security holders.

# **Section 8: General Provisions**

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## **8.01 ENTIRE CONTRACT**

This Contract, Contract Data Page, tables, Riders, application, Endorsements, if any, and amendments, if any, form the entire Contract between the Owner and Great-West. This entire Contract supersedes all prior representations, statements, warranties, promises and agreements of any kind, whether oral or written, relating to the subject matter of this Contract. Nothing is incorporated by reference unless a copy is endorsed upon or attached to the contract. All statements in the application, made by an Owner or the Annuitant, in the absence of fraud, will be considered representations and not warranties.

## **8.02 ELECTRONIC DELIVERY OF INFORMATION**

Great-West will deliver information electronically only if the Owner has consented to receiving information in electronic form. Great-West will use reasonable procedures to maintain the security of electronically delivered information. Information will be considered to be delivered to the Owner when an email is received. If the Owner consents to receipt of information by electronic means, the Owner agrees to provide an e-mail address to Great-West and to keep that e-mail address current. Upon notice to the Owner, Great-West reserves the right to modify, suspend or terminate delivery of information in electronic form at any time.

## **8.03 CONTRACT MODIFICATION**

Upon receiving appropriate state approval and 30 days notice to the Owner, Great-West may at any time and without the consent of the Owner or any other person, make any changes, including retroactive changes, in this Contract to the extent that the change is required to meet requirements of any law or regulation issued by a governmental agency to which Great-West or the Owner are subject.

In accordance with applicable law, Great-West reserves the right to terminate, substitute, discontinue, or add Sub-Accounts. Great-West will give the Owner notice of the discontinuance of any Sub-Account or Series Account. If the Owner has elected paper delivery of regulatory information, such notice will be sent to the Owner at the last address of Record. If no request is made by the date the Portfolio is terminated, future contributions will be allocated to the Money Market Sub-Account. Any modifications will not affect the terms, provisions or conditions which are, or may be, applicable to contributions previously made to any such Sub-Account. Any such discontinuation, substitution or addition will be subject to compliance with any applicable regulatory requirements.

Great-West may cease offering existing variable annuity payout options.

Only the President, Vice-President, or Secretary of Great-West can modify or waive any provision of this Contract.

## **8.04 NON-PARTICIPATING**

This Contract is non-participating. It is not eligible to share in Great-West's divisible surplus.

## **8.05 MISSTATEMENT OF AGE OR SEX**

If the age or sex of the Annuitant has been misstated, the annuity payouts established will be made on the basis of the correct age. If payouts were too large because of misstatement, the difference may be deducted by Great-West from the next payout or payouts. If payouts were too small, the difference may be added by Great-West to the next payout.

## **8.06 NOTICE AND PROOF**

If the Owner has elected electronic delivery of regulatory information, any notice or demand by Great-West to or upon the Owner, or any other person, may be given by posting it in the Owner's Personal Folder and electronically mailing it to that person's last known email address. If the Owner has elected paper delivery of regulatory information, such notice will be sent to the Owner at the last address of Record. In the event of the death of an Owner or the Annuitant, Great-West will require Due Proof of Death.

Any application, report, Request, election, direction, notice or demand by the Owner, or any other person, must be made in a form satisfactory to Great-West.

## **8.07 TAX CONSEQUENCES OF PAYOUTS**

The Owner or Beneficiary, as the case may be, must determine the timing and amount of any benefit payable. Payments elected by the Owner in the form of periodic withdrawals, surrenders or partial withdrawals will be tax reported to the Owner. Annuity payouts are payable to the Annuitant and will be tax reported to the Annuitant. Payments made to a Beneficiary will be tax reported to the Beneficiary.

It is recommended that a competent tax advisor be consulted prior to obtaining any distribution from this Contract. A 10% federal tax penalty may apply if a surrender, withdrawal, or distribution is taken prior to the taxpayer's attainment of age 59 ½.

Nothing contained herein will be construed to be tax or legal advice. Great-West does not assume any responsibility or liability for any damages or costs, including, but not limited to taxes, penalties, interest or attorney fees incurred by the Owner, the Annuitant, the Beneficiary, or any other person arising out of any such determination.

#### **8.08 CURRENCY**

All Contributions and all transactions will be in the currency of the United States of America.

#### **8.09 VOTING RIGHTS**

Great-West will vote the shares of a Portfolio. To the extent required by law, Great-West will vote according to the instructions of the Owner in proportion to the interest in the Sub-Account. In such event, Great-West will send proxy materials and form(s) to the Owner for a reply. If no reply is received by the date specified in the proxy materials, Great-West will vote shares of the appropriate Portfolio in the same proportion as shares of the Portfolio for which replies have been received. During the Annuity Payout Period, the number of votes will decrease as the assets held to fund annuity payouts decrease. The Owner will be entitled to receive the proxy materials and form(s).

#### **8.10 CONTRACT TERMINATION**

This Contract will terminate:

- (a) on the date the Contract is surrendered; or
- (b) pursuant to the divorce provisions of Sections 3.04 and 4.10 of the Rider; or
- (c) upon the death of the Owner subject to the death benefit provisions of Section 6.

## **Section 9: Payout Options**

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#### **9.01 HOW TO ELECT**

The Request of the Owner is required to elect, or change the election of, a payout option and must be received by Great-West at least 30 days prior to the Annuity Commencement Date. The annuity benefits at the time of their commencement will not be less than those that would be provided by the contract accumulation amount to purchase an immediate annuity contract at purchase rates offered by the company at that time to the same class of annuitants.

On the Annuity Commencement Date, the Investment Segment Account Value or Annuity Account Value, pursuant to Section 9.07, may be applied to any of the variable annuity payout options currently available.

If an option has not been elected within 30 days of the Annuity Commencement Date, the Investment Segment Account Value or Annuity Account Value, pursuant to Section 9.07, will be applied under Variable Annuity Payout Option 1 to provide payouts for life with a guaranteed period of 15 years.

#### **9.02 SELECTION OF PAYOUT OPTIONS**

- (a) If a single sum payment is elected, the amount to be paid is the Surrender Value in the Investment Segment.
- (b) If a variable annuity payout option is elected, the amount to be applied is the Investment Segment Account Value, or Annuity Account Value, pursuant to Section 9.07, as of the Annuity Commencement Date.
- (c) The minimum amount that may be withdrawn from the Investment Segment Account Value to purchase an annuity payout option is \$2,000. If the amount is less than \$2,000, Great-West may pay the amount in a single sum subject to the Partial Withdrawal provisions. Payouts may be elected to be received on any of the following frequency periods: monthly, quarterly, semiannually, or annually.
- (d) Payouts to be made under the annuity payout option selected must be at least \$50. Great-West reserves the right to make the payouts using the most frequent payout interval which produces a payout of not less than \$50.



- (e) The maximum amount that may be applied under any annuity payout option is [\$1,000,000], unless prior approval is obtained from Great-West.
- (f) For information on electing periodic withdrawals, refer to the Periodic Withdrawal Option section.
- (g) Except for the provisions set forth in Section 9.07, only the Investment Segment Account Value can be applied to an annuity payout option.

### 9.03 VARIABLE ANNUITY PAYOUT OPTIONS

The following variable annuity payout options are available:

- (a) *Option 1: Variable Life Annuity with Guaranteed Period*  
Payouts for the guaranteed Annuity Payout Period elected or the lifetime of the Annuitant whichever is longer. The guaranteed Annuity Payout Period elected may be 5, 10, or 15 years, or other options as made available by Great-West. Upon death of the Annuitant, the Beneficiary will begin to receive the remaining payouts at the same interval elected by the Owner. See Variable Life Annuity Tables.
- (b) *Option 2: Variable Life Annuity*  
Payouts for the Annuitant's lifetime, without a guaranteed period. See Variable Life Annuity Tables.
- (c) *Option 3: Any Other Form*  
Any other form of variable annuity payout option which is acceptable to Great-West.

These variable annuity payout options are subject to the following provisions:

- (1) *Amount of First Payout*  
The first payout under a variable annuity payout option will be based on the value of each Sub-Account on the 1<sup>st</sup> Valuation Date preceding the Payout Election Date. It will be determined by applying the appropriate rate from the Variable Life Annuity Tables to the amount applied under the payout option.

The Variable Life Annuity Tables of this Contract illustrate the payout factors that will be used to determine the first monthly payout under a variable annuity payout option. These tables show the dollar amount of the first monthly payout that can be purchased with each \$1,000 of Account Value. Amounts shown are based on the [Annuity 2000 Basic mortality table], modified, with an assumed rate of return of [2.5%] per year.

- (2) *Annuity Units*  
The number of Annuity Units credited to the Annuitant for each Sub-Account is determined by dividing the amount of the first payout by the sub-account's annuity unit value on the 1<sup>st</sup> Valuation Date preceding the Annuity Commencement Date. The number of Annuity Units used to calculate each payout for a Sub-Account remains fixed during the Annuity Payout Period.

- (3) *Amount of Payouts after the First*  
Payouts after the first will vary depending upon the investment experience of the Sub-Accounts in the Investment Segment. The subsequent amount paid from each sub-account is determined by multiplying (a) by (b) where (a) is the number of sub-account Annuity Units credited and (b) is the Sub-Account Annuity Unit value on the 1<sup>st</sup> Valuation Date preceding the Annuity Commencement Date. The total amount of each variable annuity payout will be the sum of the variable annuity payouts for each Sub-Account in the Investment Segment.

The Annuity Unit value for any Valuation Period for any Sub-Account is determined by multiplying the Annuity Unit value for the immediately preceding Valuation Period by the product of (A) and (B) where:

- (A) is  $[1/1.025^{(1/365)}]$  raised to a power equal to the number of days in the current Valuation Period; and
- (B) is the Accumulation Unit value of the same Sub-Account for this Valuation Period divided by the Accumulation Unit value of the same Sub-Account for the immediately preceding Valuation Period.

Great-West guarantees that the dollar amount of each payout after the first will not be affected by variations in expenses or mortality experience.

(4) *Transfers After the Annuity Commencement Date*

Once variable annuity payouts have begun, the Owner may Transfer all or part of the Investment Segment Account Value from one Sub-Account of the Investment Segment Account to another Sub-Account in the Investment Segment Account. Transfers after the Annuity Commencement Date will be made by converting the number of Annuity Units being Transferred to the number of Annuity Units of the Sub-Account to which the Transfer is made. The result will be that the next annuity payout, if it were made at that time, would be the same amount that it would have been without the Transfer. Thereafter, annuity payouts will reflect changes in the value of the new Annuity Units. The Contract's Transfer provisions will apply.

#### **9.04 PERIODIC WITHDRAWAL OPTION**

The Owner must Request that all or part of the Investment Segment Account Value be applied to a Periodic Withdrawal Option. While periodic withdrawals are being received:

- the Owner may keep the same Sub-Accounts as were in force before periodic withdrawals began;
- charges and fees under this Contract continue to apply; and
- the Owner may continue to exercise all contractual rights that are available prior to electing a payout option, except that no Contributions may be made.

#### **9.05 HOW TO ELECT PERIODIC WITHDRAWALS**

The Request of the Owner is required to elect, or change the election of, the Periodic Withdrawal Option. The Owner must Request:

- the withdrawal frequency of either annual, semi-annual, quarterly or monthly intervals;
- a withdrawal amount; a minimum of \$100 is required;
- the calendar month, day, and year on which withdrawals are to begin;
- one Periodic Withdrawal Option; and
- the allocation of withdrawals from the Sub-Account(s) as follows:
  - 1) Prorate the amount to be paid across all Investment Segment Sub-Accounts in proportion to the assets in each sub-account; or
  - 2) Select the Investment Segment Sub-Account(s) from which withdrawals will be made. Once the Sub-Account(s) have been depleted, Great-West will automatically prorate the remaining withdrawals against all remaining available Investment Segment Sub-Accounts, unless the Owner Requests the selection of another Sub-Account.

The Owner may elect to change the withdrawal option and/or frequency once each calendar year.

Periodic withdrawals will cease on the earlier of the date:

- the amount elected to be paid under the option selected has been reduced to zero;
- the Investment Segment Account Value is zero;
- the Owner Requests that withdrawals stop;
- the Owner purchases an annuity option; or
- the death of an Owner or the Annuitant.

#### **9.06 PERIODIC WITHDRAWAL OPTIONS AVAILABLE IN INVESTMENT SEGMENT**

The Owner must elect one of these 3 withdrawal options:

- 1) Income for a Specified Period for at least thirty-six (36) months - The Owner elects the duration over which withdrawals will be made. The amount paid will vary based on the duration; or
- 2) Income of a Specified Amount for at least thirty-six (36) months - The Owner elects the dollar amount of the withdrawals. Based on the amount elected, the duration may vary; or
- 3) Any Other Form for a period of at least thirty-six (36) months - Any other form of periodic withdrawal which is acceptable to Great-West.

#### **9.07 ANNUITY COMMENCEMENT DATE**

Annuity payouts will begin on the Annuitant's 91<sup>st</sup> birthday if no Payout Election Date has been established. If Installments have begun under the Rider, only the Investment Segment will be annuitized. If Installments have not begun under the Rider, then the entire Account Value will be annuitized at that time and any benefit under the Rider will terminate.

Variable Life Annuity Table

**FEMALE**

Monthly Payout for Each \$1,000  
of Annuity Account Value

Age of Annuitant	Without Guaranteed period	With Guaranteed Period			Age of Annuitant	Without Guaranteed period	With Guaranteed Period		
		5 years	10 years	15 years			5 years	10 years	15 years
[45	\$3.09	\$3.09	\$3.09	\$3.08	71	\$5.14	\$5.11	\$5.01	\$4.83
46	\$3.13	\$3.13	\$3.13	\$3.12	72	\$5.31	\$5.27	\$5.15	\$4.94
47	\$3.17	\$3.17	\$3.17	\$3.16	73	\$5.48	\$5.44	\$5.30	\$5.05
48	\$3.21	\$3.21	\$3.21	\$3.20	74	\$5.68	\$5.62	\$5.46	\$5.16
49	\$3.26	\$3.26	\$3.25	\$3.24	75	\$5.88	\$5.82	\$5.62	\$5.27
50	\$3.30	\$3.30	\$3.30	\$3.29	76	\$6.11	\$6.03	\$5.79	\$5.38
51	\$3.35	\$3.35	\$3.34	\$3.33	77	\$6.35	\$6.25	\$5.97	\$5.49
52	\$3.40	\$3.40	\$3.39	\$3.38	78	\$6.61	\$6.49	\$6.15	\$5.59
53	\$3.46	\$3.45	\$3.45	\$3.43	79	\$6.89	\$6.74	\$6.33	\$5.69
54	\$3.51	\$3.51	\$3.50	\$3.48	80	\$7.19	\$7.01	\$6.52	\$5.78
55	\$3.57	\$3.57	\$3.56	\$3.54	81	\$7.52	\$7.30	\$6.71	\$5.87
56	\$3.63	\$3.63	\$3.62	\$3.60	82	\$7.88	\$7.61	\$6.90	\$5.95
57	\$3.70	\$3.70	\$3.68	\$3.66	83	\$8.27	\$7.94	\$7.09	\$6.03
58	\$3.77	\$3.76	\$3.75	\$3.72	84	\$8.70	\$8.28	\$7.27	\$6.09
59	\$3.84	\$3.83	\$3.82	\$3.78	85	\$9.17	\$8.64	\$7.45	\$6.15
60	\$3.92	\$3.91	\$3.89	\$3.85	86	\$9.67	\$9.01	\$7.61	\$6.21
61	\$4.00	\$3.99	\$3.97	\$3.92	87	\$10.20	\$9.39	\$7.77	\$6.25
62	\$4.08	\$4.07	\$4.05	\$4.00	88	\$10.76	\$9.76	\$7.92	\$6.29
63	\$4.17	\$4.16	\$4.13	\$4.08	89	\$11.36	\$10.14	\$8.06	\$6.33
64	\$4.27	\$4.26	\$4.22	\$4.16	90	\$11.97	\$10.52	\$8.18	\$6.36
65	\$4.37	\$4.36	\$4.32	\$4.24	91	\$12.62	\$10.89	\$8.30	\$6.38]
66	\$4.48	\$4.46	\$4.42	\$4.33					
67	\$4.60	\$4.58	\$4.52	\$4.43					
68	\$4.72	\$4.70	\$4.64	\$4.52					
69	\$4.85	\$4.83	\$4.76	\$4.62					
70	\$4.99	\$4.96	\$4.88	\$4.72					

Variable Life Annuity Table

**MALE**

Monthly Payout for Each \$1,000

of Annuity Account Value

Age of Annuitant	Without Guaranteed period	With Guaranteed Period			Age of Annuitant	Without Guaranteed period	With Guaranteed Period		
		5 years	10 years	15 years			5 years	10 years	15 years
45	\$3.17	\$3.17	\$3.16	\$3.16	71	\$5.43	\$5.38	\$5.24	\$4.99
46	\$3.21	\$3.21	\$3.20	\$3.19	72	\$5.61	\$5.55	\$5.39	\$5.09
47	\$3.25	\$3.25	\$3.25	\$3.24	73	\$5.80	\$5.74	\$5.54	\$5.20
48	\$3.30	\$3.30	\$3.29	\$3.28	74	\$6.01	\$5.93	\$5.70	\$5.30
49	\$3.34	\$3.34	\$3.34	\$3.32	75	\$6.24	\$6.15	\$5.86	\$5.41
50	\$3.39	\$3.39	\$3.38	\$3.37	76	\$6.49	\$6.37	\$6.03	\$5.51
51	\$3.45	\$3.44	\$3.43	\$3.42	77	\$6.75	\$6.61	\$6.21	\$5.61
52	\$3.50	\$3.50	\$3.49	\$3.47	78	\$7.04	\$6.86	\$6.38	\$5.70
53	\$3.56	\$3.55	\$3.54	\$3.52	79	\$7.34	\$7.13	\$6.56	\$5.79
54	\$3.62	\$3.61	\$3.60	\$3.58	80	\$7.67	\$7.40	\$6.74	\$5.88
55	\$3.68	\$3.68	\$3.66	\$3.64	81	\$8.02	\$7.69	\$6.92	\$5.95
56	\$3.75	\$3.74	\$3.73	\$3.70	82	\$8.39	\$8.00	\$7.10	\$6.03
57	\$3.82	\$3.82	\$3.80	\$3.76	83	\$8.78	\$8.31	\$7.27	\$6.09
58	\$3.90	\$3.89	\$3.87	\$3.83	84	\$9.21	\$8.64	\$7.43	\$6.15
59	\$3.98	\$3.97	\$3.94	\$3.90	85	\$9.66	\$8.98	\$7.60	\$6.20
60	\$4.06	\$4.05	\$4.02	\$3.97	86	\$10.15	\$9.34	\$7.75	\$6.25
61	\$4.15	\$4.14	\$4.11	\$4.05	87	\$10.69	\$9.70	\$7.90	\$6.29
62	\$4.24	\$4.23	\$4.20	\$4.13	88	\$11.25	\$10.07	\$8.04	\$6.33
63	\$4.34	\$4.33	\$4.29	\$4.22	89	\$11.84	\$10.44	\$8.17	\$6.36
64	\$4.45	\$4.44	\$4.39	\$4.30	90	\$12.49	\$10.82	\$8.29	\$6.38
65	\$4.56	\$4.55	\$4.49	\$4.39	91	\$13.15	\$11.19	\$8.40	\$6.40]
66	\$4.69	\$4.66	\$4.60	\$4.49					
67	\$4.81	\$4.79	\$4.72	\$4.58					
68	\$4.95	\$4.92	\$4.84	\$4.68					
69	\$5.10	\$5.06	\$4.96	\$4.78					
70	\$5.26	\$5.22	\$5.10	\$4.88					

**FLEXIBLE PREMIUM VARIABLE ANNUITY.**

Contributions may be made until the Annuity Commencement Date or until the death benefit is payable to a Beneficiary. The Owner is as shown on the Contract Data Page. Great-West will pay the Annuitant the first of a series of annuity payouts on the Annuity Commencement Date by applying the Owner's Annuity Account Value or the Investment Segment Account Value according to the Payout Options provisions. Subsequent payouts will be paid on the same day of each frequency period according to the provisions of this Contract.

This Contract is non-participating and is not eligible to share in Great-West's divisible surplus.

**Great-West Life & Annuity Insurance Company**

A Stock Company

[8515 East Orchard Road Greenwood Village, CO 80111]

# Great-West Life & Annuity Insurance Company

A Stock Company  
[8515 East Orchard Road Greenwood Village, CO 80111]

## Guaranteed Lifetime Withdrawal Benefit Rider ("Rider")

### PLEASE READ THE RIDER CAREFULLY.

Great-West Life & Annuity Insurance Company ("Great-West") has issued this Rider as part of the Contract to which it is attached. This Rider provides an annual withdrawal amount that is guaranteed for the lifetime of the Covered Person(s) subject to the terms of this Rider. Great-West agrees, subject to the terms and conditions of the Rider, to provide benefits set forth in the Rider while the Rider is in force.

All provisions of the Contract that do not conflict with the Rider apply to this Rider. Where there is any conflict between the Rider provisions and the Contract provisions, the Rider provisions prevail.

The Rider is issued to the Owner(s) shown on the Rider Data Page. It takes effect on the Rider Election Date shown on the Rider Data Page.

**The Rider has no cash value or surrender value.**

**The Rider does not pay dividends or death benefits.**

**Non-Participating.**

**Non-Assignable.**

Signed for Great-West Life & Annuity Insurance Company on the issuance of the Rider.



[Richard Schultz,]  
[Secretary]



[Mitchell T.G. Graye,]  
[President and Chief Executive Officer]

## RIDER DATA

Rider Election Date: [Business Day upon which Rider Contributions are first allocated to a Covered Fund]  
 Owner: [John B. Doe]  
 Initial Benefit Base: [Covered Fund Value on Rider Election Date]  
 Maximum Benefit Base: [\$5,000,000]  
 Ratchet Date: [Anniversary Date]  
 Interest Rate Reset Date: [Anniversary of Initial Installment Date]

Guaranteed Withdrawal Percentage:

Guaranteed Annual Withdrawal (GAW)%			
10 yr T	[59 ½ - 64]	[65 – 69]	[70+]
[<4%]	[3.00%]	[4.00%]	[4.50%]
[4% - 5%]	[3.15%]	[4.50%]	[4.95%]
[5% - 6%]	[3.85%]	[5.50%]	[6.05%]
[6% - 7%]	[4.55%]	[6.50%]	[7.15%]
[7% - 8%]	[5.25%]	[7.50%]	[8.25%]
[8%+]	[5.60%]	[8.00%]	[8.30%]

\* If there are Joint Covered Persons, a single GAW% is calculated based on the age of the younger Covered Person and then an additional adjustment of [0.90] is applied. This rate is the Joint GAW%.

Annual Charges:

Current Guarantee Benefit Fee: [1.0%] of Income Segment Account Value  
 Minimum Guarantee Benefit Fee: .70% of Income Segment Account Value  
 Maximum Guarantee Benefit Fee: 1.5% of Income Segment Account Value

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## SECTION 1: DEFINITIONS

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The following definitions are applicable to the Rider only. All terms defined in the Contract that are used in the Rider have the same definition as in the Contract.

**10 Year Treasury Yield (10YR)** – The U.S. Treasury 10 Year Yield as of the end of the last Business Day of the previous week as reported by the United States Department of Treasury.

**Benefit Base** – The amount that is multiplied by the Guaranteed Annual Withdrawal Percentage to calculate the Guaranteed Annual Withdrawal. The Benefit Base increases dollar-for-dollar upon any Rider Contribution and is reduced proportionately (as illustrated in Sections 3.03 and 4.07) for an Excess Withdrawal. The Benefit Base can also increase with positive Covered Fund performance on the Ratchet Date and may also be adjusted on the Ratchet Date pursuant to the terms of Section 4.05. Each Covered Fund will have its own Benefit Base. A Covered Fund cannot be transferred to another Covered Fund.

**Covered Fund** – Interests in Sub-Account(s) designed for the GLWB, as follows:

- [Maxim SecureFoundation<sup>SM</sup> Balanced Portfolio – L Share]
- Any other fund approved by Great-West for the GLWB

**Covered Fund Value** – The aggregate value of each Covered Fund.

**Covered Person(s)** – For purposes of the Rider, the person(s) whose age determines the Guaranteed Annual Withdrawal Percentage and on whose life the Guaranteed Annual Withdrawal Amount will be based. If there are two Covered Persons, the Guaranteed Annual Withdrawal Percentage will be based on the age of the younger life and the Installments can continue until the death of the second life. The Covered Person(s) must be a natural person and the Owner. A Joint Covered Person must be the Owner's Spouse and (i) a Joint Owner (if permitted); or (ii) the 100% primary beneficiary under the Contract.

**Distributions** – Amounts paid from a Covered Fund, including but not limited to partial and systematic withdrawals and Installments.

**Excess Withdrawal** – An amount either distributed or transferred from the Covered Fund(s) during the GLWB Accumulation Phase or any amount combined with all other amounts that exceeds the annual GAW during the GAW Withdrawal Phase. The Excess Withdrawal reduces the Benefit Base, pursuant to Section 3.03 and Section 4.07. The Guarantee Benefit Fee, the mortality and expense charge and any other fee or charge assessed to the Covered Fund Value as directed by a financial advisor and as agreed to by Great-West shall not be treated as a Distribution or Excess Withdrawal for this purpose.

**Guaranteed Annual Withdrawal (GAW)** – The annualized withdrawal amount that is guaranteed for the lifetime of the Covered Person(s) subject to the terms of this Rider. GAWs are always considered Installments.

**Guaranteed Annual Withdrawal Percentage (GAW%)** – The percentage of the Benefit Base that determines the amount of the GAW. This percentage is based on the age of the youngest Covered Person(s) at the time of the first Installment pursuant to Section 4.01.

**GAW Phase** – The period of time between the Initial Installment Date and the first day of the GLWB Settlement Phase.

**Guarantee Benefit Fee** – The fee described in Section 7 of the Rider.

**Guaranteed Lifetime Withdrawal Benefit (GLWB)** – A payment option offered by this Rider that pays Installments during the life of the Covered Person(s). The Covered Person(s) will receive periodic payments in either monthly, quarterly, semiannual, or annual Installments that in total over a twelve month period equal the GAW.

**GLWB Accumulation Phase** – The period of time between the Rider Election Date and the Initial Installment Date.

**GLWB Settlement Phase** –The period when the Covered Fund Value has reduced to zero, but the Benefit Base is still positive. Installments continue under the terms of the Contract pursuant to Section 5.03.

**Initial Calculation** – The calculation used to determine the GAW% based on the Covered Person(s)' age on the Initial Installment Date and dependent on joint or single Covered Person(s) pursuant to Section 4.01.

**Initial Installment Date** –The date of the first Installment under the GLWB, which must be a Business Day.

**Installments** – Periodic payments of the GAW made pursuant to Section 4.03.

**Installment Frequency Options** – The options listed in Section 4.03.

**Interest Rate Reset**– During the GAW Phase, an increase in the current GAW if the calculation described in Section 4.06 results in a greater GAW than the current GAW on the Ratchet Date.

**Ratchet** – An increase in the Benefit Base if the Covered Fund Value exceeds the current Benefit Base on the Ratchet Date, pursuant to Section 3.02 and Section 4.05.

**Ratchet Date** – During the GLWB Accumulation Phase, the Ratchet Date is the anniversary of the Owner's Rider Election Date and each anniversary thereafter. During the GAW Phase, the Ratchet Date is the Initial Installment Date and each anniversary thereafter. If any anniversary is a non-Business Day, the Ratchet Date shall be the preceding Business Day for that year.

**Rider** – This document issued as part of the Contract to the Owner which specifies the benefits, rights, privileges, and obligations of the Owner and Great-West.

**Rider Contributions** – Owner directed amounts received and allocated to the Owner's Covered Fund(s), including but not limited to Transfers from other assets in the Contract. If this Contract is a Qualified Annuity Contract, Rider Contributions may also include rollovers as defined under Sections 402(c), 403(b)(8), 408(d)(3) and 457(e)(16) of the Code. Reinvested dividends, capital gains, and settlements arising from the Covered Fund(s) will not be considered Rider Contributions for the purpose of calculating the Benefit Base but will affect the Covered Fund Value.

**Rider Election Date** –The Business Day when Rider Contributions are first allocated to a Covered Fund. The Rider Election Date shall be the date upon which the Initial Benefit Base is calculated and before the Owner attains the age of 85 years old.

**Rider Transfer** –The reinvestment or exchange of all or a portion of the Covered Fund Value to or from a Covered Fund to: (i) another Covered Fund; or (ii) any other Sub- Annuity Account(s) in the Annuity Account.

## **SECTION 2: RIDER ELECTION**

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### **2.01 RIDER ELECTION**

An Owner makes a Rider election by investing in a Covered Fund through a Great-West approved method and pursuant to the terms of the Covered Fund prospectus. Great-West will record a Rider Election Date.

### **2.02 RIDER INVESTMENT RESTRICTIONS**

The GLWB applies only to the Covered Fund Value subject to Section 6 of the Rider.

### **2.03 GLWB TERMINATION DUE TO THE BENEFIT BASE REDUCING TO ZERO**

The GLWB is cancelled when the Owner causes the Covered Fund Value or Benefit Base to be reduced to zero prior to the GLWB Settlement Phase due to one or more Excess Withdrawals. If the GLWB is cancelled, the Benefit Base, GAW and any other benefit accrued or received under the GLWB shall terminate, provided however, that the Rider shall not terminate. The Owner shall not make a subsequent Transfer or a Rider Contribution into the same Covered Fund until at least ninety (90) calendar days after termination of the GLWB, at which point a new Rider Election Date shall be recorded. In such an event, the Benefit Base will be based on the current Covered Fund Value on the date the new GLWB is established.

## **SECTION 3: THE GLWB ACCUMULATION PHASE AND CALCULATION OF THE BENEFIT BASE**

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### **3.01 INITIAL BENEFIT BASE**

The Initial Benefit Base is the sum of all Rider Contributions initially allocated to the Covered Fund(s) on the Rider Election Date.

### **3.02 ANNUAL ADJUSTMENTS TO BENEFIT BASE**

On each Ratchet Date during the GLWB Accumulation Phase, the Benefit Base automatically adjusts to the greater of:

- (a) the current Benefit Base; or
- (b) the current Covered Fund Value.

### **3.03 EFFECT OF DISTRIBUTIONS AND TRANSFERS DURING THE GLWB ACCUMULATION PHASE**

Any Transfer out of a Covered Fund to another annuity Sub-Account, including another Covered Fund, by the Owner during the GLWB Accumulation Phase will be an Excess Withdrawal. If the Owner Transfers any asset out of a Covered Fund, he or she shall be prohibited from making any Transfer into the same Covered Fund for at least ninety (90) calendar days.

At the time of any Distribution, if the Covered Person is [59.5] years of age or older, the Owner may elect to begin receiving Installments and establish his or her GAW% at that time. If the Owner chooses not to establish the GAW%, the Distribution will be treated as an Excess Withdrawal. If the Covered Person is not yet [59.5] years old, then any partial or periodic Distribution will be treated as an Excess Withdrawal.

In the event of any Excess Withdrawal, the Benefit Base will be adjusted by the ratio of the Covered Fund Value after the Excess Withdrawal to the Covered Fund Value immediately prior to the Excess Withdrawal.

**The Owner is solely responsible for any adverse consequences that may result from any Distributions, Transfers or withdrawals. The Owner should consult with a financial advisor.**

#### **Numerical Example**

Excess Withdrawals during the GLWB Accumulation Phase are illustrated as follows:

Covered Fund Value *before* the Excess Withdrawal adjustment = \$50,000

Benefit Base = \$100,000

Excess Withdrawal amount: \$10,000

Covered Fund Value *after* adjustment =  $\$50,000 - \$10,000 = \$40,000$

Covered Fund Value adjustment =  $\$40,000 / \$50,000 = 0.80$

Adjusted Benefit Base =  $\$100,000 \times 0.80 = \$80,000$

### **3.04 DIVORCE DURING GLWB ACCUMULATION PHASE**

If the Annuity Account is transferred or split pursuant to a settlement agreement or a court-issued divorce decree before the Initial Installment Date, the Owner(s) must immediately notify us and provide the information that we require.

If the former Spouse of the Owner becomes the sole Owner of the Annuity Account pursuant to a settlement agreement or a court-issued divorce decree, the Owner(s) may request that the Contract be reissued with the former Spouse as the sole Owner and Covered Person; otherwise the Contract and Rider will be terminated. If the Contract is so reissued, the current Benefit Base will be maintained.

If the Annuity Account is divided between the Owner and the Owner's former Spouse pursuant to a settlement agreement or a court-issued divorce decree, the Owner(s) may request that the Contract be reissued as one new Contract with one of the former Spouses as sole Owner and Covered Person, or as two new Contracts, each with one of the former Spouses as Owner and Covered Person; otherwise the Contract and Rider will be terminated. If the Contract is reissued as one new Contract, the Benefit Base will be proportionate to the share of the Covered

Fund Value allocated to the former Spouse as of the date of reissuance. If the Contract is reissued as two new Contracts, the Benefit Base will be divided in the same proportion as the respective Covered Fund Values as of the date of reissuance.

### **3.05 DEATH DURING GLWB ACCUMULATION PHASE**

In the case of a Nonqualified Contract, if an Owner dies before the Initial Installment Date, the GLWB will terminate and the Covered Fund Value shall be paid to the Beneficiary in accordance with the terms of the Contract (unless an election is made by a Spouse Beneficiary as provided in this section).

If a Spouse Beneficiary who was legally married to the deceased Owner under applicable federal law as of the date of death becomes the sole Owner under the terms of the Contract, the Spouse Beneficiary may maintain the deceased Owner's current Benefit Base as of the date of death. A Spouse Beneficiary also has the option to establish a new Annuity Account with a new Benefit Base based on the current Covered Fund Value on the date the Annuity Account is established, in which case a new Contract and Rider will be issued to the Spouse. In either situation, the Spouse Beneficiary shall become the sole Owner and Covered Person, and the Ratchet Date will be the date when the Spouse's Beneficiary's Annuity Account is established. The new Owner and Covered Person will be subject to all terms and conditions of the Rider, Contract and the Code, if applicable. Any election made by a Spouse Beneficiary pursuant to this section is irrevocable.

A non Spouse Beneficiary or Owner cannot elect to maintain the Benefit Base. Upon the death of the Owner, the deceased Owner's Covered Value will be liquidated and will be transferred into the Money Market Sub-Account(s), or any other fund as approved by Great-West, and the Death Benefit payable under the Contract will be paid to the non Spouse Beneficiary.

## **SECTION 4: GAW PHASE**

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### **4.01 CALCULATION OF GUARANTEED ANNUAL WITHDRAWAL**

The GAW is calculated by multiplying the Benefit Base by the GAW%, based on the 10 Year Treasury Yield (10YR) and the age of the Covered Person(s) on the Initial Installment Date. If a Request is made to begin Installments, Great-West shall compare the current Benefit Base to the current Covered Fund Value on the Initial Installment Date. If the Covered Fund Value exceeds the Benefit Base, the Covered Fund Value shall become the Benefit Base and the GAW shall be based on that amount. The Installment equals the GAW divided by the number of payments per year under the elected Installment Frequency Option, as defined in Section 4.03. The Owner must provide information sufficient for Great-West to determine the age of each Covered Person. Installments shall not begin and an Initial Installment Date shall not be recorded until Great-West receives appropriate information about the Covered Person(s) in good order and in manner reasonably satisfactory to Great-West.

**Single Covered Person:** Installments may not begin until a single Covered Person attains age [59.5].

**Joint Covered Person:** If there are Joint Covered Persons, Installments may not begin until both Covered Persons reach age [59.5]. If there are Joint Covered Persons, a single GAW% is calculated based on the age of the younger Covered Person and then an additional adjustment of [0.90] is applied. This establishes the Initial Calculation.

**If the Contract is not held jointly, the Owner's Spouse must be the sole Beneficiary. Installments will not begin until such change is made.**

Any Distribution taken before the youngest Covered Person attains age [59.5] shall be considered an Excess Withdrawal, pursuant to Section 3.03. No Rider Contributions shall be made to the Covered Fund(s) on and after the Initial Installment Date.

If the Contract is a Qualified Annuity Contract, RMDs during the GAW Phase are not Excess Withdrawals if the required distribution causes the total Distributions to exceed the GAW amount. The Benefit Base will not be reduced for an RMD installment to the extent the RMD amount is attributable to the Covered Fund(s).

The GAW% for a Single Covered Person is calculated by multiplying the 10YR by the Age Adjustment, subject to a minimum and maximum GAW%, based on the schedule below. The GAW% schedule is as follows:

Guaranteed Annual Withdrawal (GAW)%			
10 yr T	[59 ½ - 64]	[65 – 69]	[70+]
[<4%]	[3.00%]	[4.00%]	[4.50%]
[4% - 5%]	[3.15%]	[4.50%]	[4.95%]
[5% - 6%]	[3.85%]	[5.50%]	[6.05%]
[6% - 7%]	[4.55%]	[6.50%]	[7.15%]
[7% - 8%]	[5.25%]	[7.50%]	[8.25%]
[8%+]	[5.60%]	[8.00%]	[8.30%]

#### 4.02 NUMERICAL EXAMPLES OF THE GUARANTEED ANNUAL WITHDRAWAL

**Scenario #1: 72 Year Old Single Covered Person**

10YR = 5.42%

Benefit Base = \$80,000

Single GAW%: 6.05%, (row: 5% - 6%; column: 70+)

GAW = \$4,840 (\$80,000 x 6.05%)

**Scenario #2: 68 Year Old Joint Covered Person with a 63 Year Old Spouse**

10YR Rate = 6.44%

Benefit Base = \$80,000

Single GAW%: 4.55% (row: 6% - 7%; column: 59 ½ - 64)

Joint GAW% = 4.55% x 0.90 = 4.095% (Single GAW% x Joint Withdrawal Adjustment)

GAW = \$3,276 (\$80,000 x 4.095%)

**Scenario #3: 60 Year Old Single Covered Person**

10YR = 3.7%

Benefit Base = \$80,000

Single GAW%: 3.0% (row: <4%; column: 59 ½ - 64)

GAW = \$2,400 (\$80,000 x 3.0%)

**Scenario #4: 71 Year Old Joint Covered Person with a 65 Year Old Spouse**

10YR = 3.0%

Benefit Base = \$80,000

Single GAW%: 4.00% (row: <4%; column: 65 - 69)

Joint GAW% = 4.00% x 0.90 = 3.60% (Single GAW% x Joint Withdrawal Adjustment)

GAW = \$2,880 (\$80,000 x 3.6%)

#### 4.03 INSTALLMENT FREQUENCY OPTIONS

Installment Frequency Options are as follows:

- (a) Annual – the GAW will be paid on the Initial Installment Date and each anniversary annually thereafter.
- (b) Semi-Annual – one-half of the GAW will be paid on the Initial Installment Date and in Installments every 6 month anniversary thereafter.
- (c) Quarterly – one-quarter of the GAW will be paid on the Initial Installment Date and in Installments

every 3 month anniversary thereafter.

(d) Monthly – one-twelfth of the GAW will be paid on the Initial Installment Date and in Installments every monthly anniversary thereafter.

If an Installment is scheduled to be made on a non-Business Day, the Installment shall be paid on the next Business Day.

#### **4.04 EFFECT OF INSTALLMENTS ON COVERED FUND VALUE**

Installments will reduce the Covered Fund Value on a dollar-for-dollar basis.

#### **4.05 ADJUSTMENT DURING THE GAW PHASE**

On the Ratchet Date, Great-West will determine the Interest Rate Reset and the Ratchet pursuant to Section 4.06 below and determine if either of these calculations would result in a higher GAW, subject to the provisions set forth below. In the event that an Interest Rate Reset or Ratchet occurs, the GAW will automatically increase and the Benefit Base will be adjusted to equal the current Covered Fund Value. An Interest Rate Reset may result in either a higher or lower Benefit Base than the previous year

#### **4.06 CALCULATION OF ADJUSTMENT IN GAW PHASE**

On the Ratchet Date, Great-West shall first determine if an Interest Rate Reset is applicable. If an Interest Rate Reset is applicable, the GAW will automatically increase to the higher GAW amount. Great-West will then determine if a Ratchet is applicable and results in a higher GAW. If a Ratchet is applicable, the Benefit Base will automatically increase to the current Covered Fund Value. If neither calculation results in a higher GAW, then no adjustment to the GAW will be made.

- (1) **Interest Rate Reset** – Great-West will calculate the GAW by multiplying the Covered Fund Value by the Current 10YR, and comparing it to the Initial Calculation, to determine if it is higher than the previous GAW. If so, the GAW will adjust to the higher amount.
- (2) **Ratchet** – Great-West will compare the Covered Fund Value to determine if it exceeds the Benefit Base. If so, the Benefit Base will be adjusted to equal the current Covered Fund Value.

#### ***Numerical Example #1: When Interest Rate Reset is More Beneficial than Ratchet:***

**On Initial Installment Date:** 71 Year Old Single Covered Person  
Covered Fund Value = \$108,000  
Benefit Base = \$120,000  
10 YR on Initial Installment Date = 5.76%  
GAW% = 6.05% (row: 5% - 6%; column: 70+)  
GAW = \$7,260 (GAW% of 6.05% x Benefit Base of \$120,000)

**On 5<sup>th</sup> Anniversary of Initial Installment Date:** Customer is now a 75 Year Old Single Covered Person  
Covered Fund Value - \$90,000  
Current 10 YR = 7.41%

**Interest Rate Reset:**

- GAW% = 8.25% (row: 7% - 8%; column: 70+)
- **Interest Rate Reset Calculation = \$7,425** (GAW% of 8.25% x Covered Fund Value of \$90,000)
- Since Interest Rate Reset calculation of \$7,425 is *higher* than current GAW of \$7,260 then the new GAW = **\$7,425**

**Ratchet:**

- Ratchet Calculation = \$5,445 (GAW% of 6.05% x Covered Fund of \$90,000)
- Since Ratchet Calculation is *lower* than the current GAW of \$7,260 then no Ratchet

**Result:**

- **NEW GAW = \$7,425**
- **NEW BENEFIT BASE = \$90,000**
- **NEW GAW% = 8.25%**

***Numerical Example #2: When Ratchet is More Beneficial than Interest Rate Reset:***

**On Initial Installment Date:**

71 Year Old Single Covered Person  
Covered Fund Value = \$108,000  
Benefit Base = \$120,000  
10 YR on Initial Installment Date = 5.76%  
GAW% = 6.05% (row: 5% - 6%; column: 70+)  
GAW = \$7,260 (GAW% of 6.05% x Benefit Base of \$120,000)

**On 5<sup>th</sup> Anniversary of  
Initial Installment Date:**

Customer is now a 75 Year Old Single Covered Person  
Covered Fund Value - \$140,000  
Current 10 YR = 3.98%

**Interest Rate Reset:**

- GAW% = 4.50% (row: <4%; column: 70+)
- **Interest Rate Reset Calculation = \$6,300** (GAW% of 4.50% x Covered Fund Value of \$140,000)
- Since Interest Rate Reset calculation of \$6,300 is *lower* than current GAW of \$7,260 then the GAW = **\$7,260**

**Ratchet**

- **Ratchet Calculation = \$8,470** (GAW% of 6.05% x Covered Fund Value of \$140,000)
- Since Ratchet Value Calculation of \$8,470 is *higher* than the current GAW of \$7,260 then the new GAW = **\$8,470**

**Result:**

- **NEW GAW = \$8,470**
- **NEW BENEFIT BASE = \$140,000**
- **GAW% = 6.05%** (no change)

***Numerical Example #3: Neither Ratchet nor Interest Rate Reset is beneficial:***

**On Initial Installment Date:**

71 Year Old Single Covered Person  
Covered Fund Value = \$108,000  
Benefit Base = \$120,000  
10 YR on Initial Installment Date = 5.76%  
GAW% = 6.05% (row: 5% - 6%; column: 70+)  
GAW = \$7,260 (GAW% of 6.05% x Benefit Base of \$120,000)

**On 5<sup>th</sup> Anniversary of  
Initial Installment Date:**

Customer is now a 75 Year Old Single Covered Person  
Covered Fund Value - \$100,000  
Current 10 YR = 4.54%

**Interest Rate Reset:**

- GAW% = 4.95% (row: 4% - 5%; column: 70+)
- **Interest Rate Reset Calculation = \$4,950** (GAW% of 4.95% x Covered Fund Value of \$100,000)
- Since Interest Rate Reset calculation of \$4,950 is *lower* than current GAW of \$7,260 then the GAW = **\$7,260**

**Ratchet**

- **Ratchet Calculation = \$6,050** (GAW% of 6.05% x Covered Fund Value of \$100,000)
- Since Ratchet Value Calculation of \$6,050 is *lower* than the current GAW of \$7,260 then the GAW = **\$7,260**

**Result:**

- **No Change: GAW, Benefit Base and GAW% stay the same as prior year**
- **GAW = \$7,260** (no change)
- **BENEFIT BASE = \$120,000** (no change)
- **GAW% = 6.05%** (no change)

**4.07 EFFECT OF EXCESS WITHDRAWALS DURING THE GAW PHASE**

After the Initial Installment Date, a Distribution or Transfer combined with all other amounts in excess of the GAW will be considered an Excess Withdrawal. The Benefit Base will be reduced by the ratio of the new Covered Fund Value (after the Excess Withdrawal) to the previous Covered Fund Value (immediately preceding the Excess Withdrawal). If an Excess Withdrawal occurs, the GAW and current Benefit Base will be adjusted on the next Ratchet Date.

***Numerical Example:***

Covered Fund Value *before* GAW = \$55,500

Benefit Base = \$100,000

GAW % = 5.5%

GAW Amount = \$100,000 x 5.5% = \$5,500

Total annual withdrawal: \$10,500

Excess Withdrawal = \$10,500 – \$5,500 = \$5,000

Covered Fund Value *after* GAW = \$55,500 – \$5,500 = \$50,000

Covered Fund Value *after* Excess Withdrawal = \$50,000 – \$5,000 = \$45,000

Covered Fund Value Adjustment due to Excess Withdrawal = \$45,000/\$50,000 = 0.90

Adjusted Benefit Base = \$100,000 x 0.90 = \$90,000

Adjusted GAW Amount = \$90,000 x 5.5% = \$4,950

(Assuming no GAW increase on succeeding Ratchet Date)

**4.08 CHANGE OF INSTALLMENT FREQUENCY DURING GAW PHASE**

The Owner may Request to change the Installment Frequency Option starting on each Ratchet Date during the GAW Phase.

At any time during the GAW Phase, the Owner who is receiving Installments more frequently than annually may elect to take a lump sum Distribution up to the remaining scheduled amount of the GAW for that year. It is the Owner's responsibility to monitor the remaining Distributions from the Rider and suspend the remaining Installments that are scheduled to be paid during the year until the next Ratchet Date. If the Owner fails to suspend remaining Installments for the year, an Excess Withdrawal may occur. If the Owner does not elect to recommence Installments 30 calendar days prior to the Ratchet Date, no additional Installments shall be made until Owner notifies Great-West 30 calendar days prior to the next Ratchet Date. The Owner's current Ratchet Date shall remain in effect while Installments are suspended.

**The Owner is solely responsible for any adverse consequences that may result from any Distributions or withdrawals. The Owner should consult with a financial advisor prior to making any withdrawals.**

**4.09 DOLLAR COST AVERAGING**

If the Owner elected Dollar Cost Averaging pursuant to the Contract, and Dollar Cost Averaging is still in effect on the date that the GAW Phase under the Rider begins, Great-West will allocate any contributions or Transfers to the Covered Fund(s) to the Money Market Sub-Account(s), or any other fund as approved by Great-West's, unless otherwise Requested.

**4.10 DIVORCE DURING GAW PHASE**

If the Annuity Account is transferred or split pursuant to a settlement agreement or a court-issued divorce decree after the Initial Installment Date but before the GLWB Settlement Phase, the Owner(s) must immediately notify Great-West and provide the information that Great-West requires.

If the former Spouse of the Owner becomes the sole Owner of the Annuity Account, the Owner(s) may request that the Contract be reissued as a new Contract with the former Spouse as the sole Owner and Covered Person; otherwise, the Contract will be terminated and any remaining Covered Fund Value will be distributed to the former



Spouse of the Owner in accordance with the terms of the Contract. If the Contract is reissued, the current Benefit Base will be maintained but a new GAW will be computed pursuant to Section 4.01 if and when the new Owner becomes eligible to elect, and elects, to receive the GAW. A new Ratchet Date will be established for the new Owner on the date the new Contract and Rider are issued.

If the Annuity Account is divided between the Owner and the Owner's former Spouse, the Owner(s) may request that the Contract be reissued as one new Contract with one of the former Spouses as Owner and Covered Person, or as two new Contracts, each with one of the former Spouses as Owner and Covered Person; otherwise the Contract will be terminated. If the Contract is reissued as one new Contract, the Benefit Base will be proportionate to the Owner's share of the Covered Fund Value as of the date of reissuance. If the Contract is reissued as two new Contracts, the Benefit Base will be divided in the same proportion as the respective Covered Fund Values as of the date of reissuance. The GAWs will be calculated based on the Single Covered Person GAW% in Section 4.01 after the Annuity Accounts are split, and new Ratchet Dates will be established for each Owner on the date the Annuity Accounts are split. In the alternative, the former Spouse of the Owner may establish a new GLWB in the GLWB Accumulation Phase with the Benefit Base based on the current Covered Fund Value on the date his or her Annuity Account is established.

#### **4.11 PAYMENTS ON DEATH DURING GAW PHASE**

##### **Single Covered Person**

If an Owner dies after the Initial Installment date without a second Covered Person, the GLWB will terminate and no further Installments will be paid. If the death occurs before the GLWB Settlement Phase, the remaining Covered Fund Value will be liquidated and will be transferred into the Money Market Sub-Account(s), or any other fund as approved by Great-West, and distributed to the Beneficiary. If permitted by the Contract and the Code, if applicable, the Beneficiary may elect to have a new Contract issued with the Beneficiary as the sole Owner and Covered Person and Owner, in which event an initial Benefit Base will be established and he or she will be subject to all terms and conditions of the Contract and the Code, if applicable. Any election made by the Beneficiary is irrevocable.

##### **Joint Covered Persons**

Upon the death of an Owner after the Initial Installment Date, and while a second Covered Person who was legally married to the deceased Owner under applicable federal law on the date of death is still living, the surviving Covered Person will become the sole Owner (if permitted by the terms of the Contract and the Code, if applicable), and he or she will acquire all rights under the Contract and will continue to receive GAWs based on the deceased Owner's election. Installments may continue to be paid to the surviving Covered Person based on the GAW% for Joint Covered Persons in Section 5.01. Installments will continue to be paid to the surviving Covered Person until his or her death, at which time the GLWB will terminate and no further Installments will be paid. Upon the surviving Covered Person's death, the surviving Covered Person's beneficiary will receive any remaining Covered Fund Value if such death occurs before the GLWB Settlement Phase. Alternatively, the surviving Covered Person may elect to receive his or her portion of the Covered Fund Value as a lump sum Distribution. In either situation the Ratchet Date will be the date when the Annuity Account is established. To the extent to that the surviving Covered Person becomes the sole Owner, he or she will be subject to all terms and conditions of the Contract, the Rider and the Code, if applicable.

Any election made by the Beneficiary pursuant to this section is irrevocable.

#### **SECTION 5: IMPACT OF WITHDRAWALS ON GUARANTEED MINIMUM DEATH BENEFIT**

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Distributions and Excess Withdrawals will reduce the death benefit on a pro-rata basis.

##### **Numerical Example**

Sum of Contract and Rider Contributions = \$50,000  
Annuity Account Value = \$40,000  
Withdrawal amount - \$4,000  
Adjustment = \$36,000  $(\$40,000 - \$4,000) / \$40,000 = 0.90$   
**Guaranteed Minimum Death Benefit - \$45,000  $(\$50,000 \times 0.90)$**

## **SECTION 6: GLWB SETTLEMENT PHASE**

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### **6.01 RIDER RIGHTS AND BENEFITS**

During the GLWB Settlement Phase, rights to receive Installments will continue but all other rights and benefits under the Rider will terminate.

### **6.02 FEES**

The Guarantee Benefit Fee described in Section 8 will not be deducted during the GLWB Settlement Phase.

### **6.03 INSTALLMENTS**

If the Covered Fund Value is less than the amount of the final Installment in the GAW Phase, Great-West will pay the remaining balance of the Installment within [7] days from the Installment Date.

Installments will continue in the same frequency as previously elected, and cannot be changed during the GLWB Settlement Phase.

### **6.04 DIVORCE DURING THE GLWB SETTLEMENT PHASE**

If a Request is made in connection with a divorce, Great-West will divide the Installment pursuant to the terms of any settlement or court-ordered divorce decree, but Installments will not continue beyond the date on which they would have otherwise terminated had the divorce not occurred.

### **6.05 DEATH DURING THE GLWB SETTLEMENT PHASE**

When the last Covered Person dies during the GLWB Settlement Phase, the GLWB will terminate and no additional Installments will be paid to the Beneficiary.

## **SECTION 7: BENEFIT BASE CAP**

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The Benefit Base may not exceed [\$5 million]. Any value over [\$5 million] will be considered excess Covered Fund Value and will not be used to calculate GAWs or the Guarantee Benefit Fee described in Section 8. An Owner may Transfer or Distribute any excess Covered Fund Value on a dollar for dollar basis without reducing the Benefit Base. However, if the Covered Fund Value falls below [\$5 million] based on Excess Withdrawals, the Benefit Base will adjust pursuant to the terms of the Contract.

## **SECTION 8: GUARANTEE BENEFIT FEE**

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### **8.01 DEDUCTION OF THE GUARANTEE BENEFIT FEE**

The annual Guarantee Benefit Fee is set forth on the Rider Data page. The Guarantee Benefit Fee will be deducted from the Owner's Covered Fund Value not later than the 10th Business Day of the month following the calendar quarter end. [One-fourth] of the Guarantee Benefit Fee is deducted on a [quarterly] basis in arrears by the surrender of Sub-Account units. The Guarantee Benefit Fee will be calculated based on the Owner's Covered Fund Value as of the date of the deduction. The first Guarantee Benefit Fee calculated will be pro-rated based on the portion of the quarter of the Rider Election Date.

Great-West reserves the right to change the frequency of the deduction, but will notify the Owner in writing at least thirty (30) calendar days prior to the change. The Guarantee Benefit Fee will be divided by [four] on the date Great-West charges the fee. The Guarantee Benefit Fee is withdrawn solely from the Covered Fund(s).

Upon and termination of the Rider, a final pro-rated Guarantee Benefit Fee will be deducted based on the portion of the last quarter that the GLWB Rider was in effect.

The Guarantee Benefit Fee is not deducted during the Owner's GLWB Settlement Phase.

### **8.02 CHANGES TO THE GUARANTEE BENEFIT FEE**

Great-West reserves the right to change the Guarantee Benefit Fee at any time and for any reason upon thirty (30) days written notice to the Owner, subject to the minimum and maximum set forth on the Rider Data page. Any change to the Guarantee Benefit Fee will affect all assets in the Covered Fund(s).

### **8.03 IMPACT OF GUARANTEE BENEFIT FEE ON DEATH BENEFIT**

The Guarantee Benefit Fee will have no impact on the Guaranteed Minimum Death Benefit (Option 2.)

## **SECTION 9: ASSET MANAGEMENT FEES**

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The Owner may make a withdrawal of up to 1.50% of the Covered Fund Value to pay for asset management and/or advisory service fees associated with the Contract and Rider without the withdrawal being considered an Excess Withdrawal. If these fees exceed 1.5% of the Covered Fund Value, and the entire amount of the fees are withdrawn from the Covered Fund Value, the amount withdrawn above the 1.5% limit will be considered an Excess Withdrawal and will reduce the Benefit Base, pursuant to Section 3.03 and Section 4.

## **SECTION 10: RIDER TERMINATION**

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The Rider will terminate upon the earlier of:

- (a) the date of death of the Owner if there is no surviving Covered Person;
- (b) the date there is no longer a Covered Person under the Rider;
- (c) the date the Contract is terminated;
- (d) the date the Benefit Base is reduced to zero prior to the GLWB Settlement Phase due to one or more Excess Withdrawals;
- (e) the Annuity Commencement Date, if no Installments have been taken; or
- (f) when the Guarantee Benefit Fee is not received by the Company subject to the provisions of Section 8.

## **SECTION 11: MODIFICATION OF COVERED FUNDS**

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Great-West may, without the consent of the Owner, offer new Covered Fund(s) or cease offering Covered Fund(s). Great-West will notify the Owner whenever the Covered Fund(s) are changed. Great-West shall complete the allocations between the Covered Fund(s) as disclosed in the notice as of the effective date of the change. Such allocation will remain in effect until the date Great-West receives a Request for a different allocation.

## **SECTION 12: NO TRANSFER OR ASSIGNMENT OF RIDER**

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The interests of an Owner in this Rider may not be transferred, sold, assigned, pledged, charged, encumbered, or in any way alienated.

# Great-West Life & Annuity Insurance Company

A Stock Company  
[8515 East Orchard Road Greenwood Village, CO 80111]

## INDIVIDUAL RETIREMENT ANNUITY ENDORSEMENT

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ENDORSEMENT ISSUED BY GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY AS PART OF THE CONTRACT AND RIDER, IF APPLICABLE, TO WHICH IT IS ATTACHED. THE EFFECTIVE DATE OF THIS ENDORSEMENT IS THE SAME AS THE ISSUE DATE OF THE CONTRACT. IN THE CASE OF A CONFLICT WITH ANY PROVISION IN THE CONTRACT OR RIDER, THE PROVISIONS OF THIS ENDORSEMENT WILL CONTROL.

YOU HAVE A 10 DAY RIGHT TO EXAMINE THE CONTRACT. IF YOU ARE NOT SATISFIED WITH THE CONTRACT, RETURN IT TO GREAT-WEST OR THE ANNUITY SERVICE CENTER WITHIN 10 DAYS OF RECEIVING IT. THE CONTRACT WILL BE VOID FROM THE START, AND GREAT-WEST WILL REFUND THE GREATER OF: 1) THE CONTRIBUTIONS (LESS ANY WITHDRAWALS AND DISTRIBUTIONS TAKEN DURING THE RIGHT TO EXAMINE PERIOD); or 2) THE ANNUITY ACCOUNT VALUE. DURING THE RIGHT TO EXAMINE PERIOD, ALL CONTRIBUTIONS WILL FIRST BE ALLOCATED TO THE MONEY MARKET SUB-ACCOUNT AND WILL REMAIN THERE UNTIL THE NEXT TRANSACTION DATE FOLLOWING THE END OF THE RIGHT TO EXAMINE PERIOD.

To qualify as an Individual Retirement Annuity under section 408 of the Internal Revenue Code of 1986, as amended, ("Code") the Contract is amended as follows:

- (1) The Annuitant will at all times be the Owner of the Contract.
- (2) The entire interest of the Owner is nonforfeitable.
- (3) The Contract is established for the exclusive benefit of the Owner and the Beneficiary.
- (4) No joint Owner may be named. Any provision of the Contract that would allow joint ownership or that allow more than one person to share distributions is deleted.
- (5) The Contract is nontransferable. The Owner may not borrow any money under the Contract or pledge the account or any portion of it as security for a loan. Additionally, the Contract Owner may not sell, assign or transfer this Contract, except as provided in Section (6).
- (6) Except in the case of a "rollover contribution" as permitted by sections 402(c), 402(e)(6), 403(a)(4), 403(b)(8) 403(b)(10) 408(d)(3) or 457(e)(16) of the Code or a contribution made in accordance with the terms of a Simplified Employee Pension (SEP), as described in § 408(k), no Contributions will be accepted unless they are in cash, and the total of such Contributions shall not exceed the maximum as Section 219(b)(5)(A) of the Code may allow, for any taxable year, regardless of whether such Contributions are deductible by the Contract Owner under Section 219(b)(5) of the Code.

In the case of an individual who is age 50 or older, the annual cash Contribution limit is increased by the amount as Section 219(5)(B) of the Code may allow for any taxable year.

The Owner shall have the sole responsibility for determining whether any premium payment meets applicable income tax requirements.

- (7) Required Minimum Distributions ("RMDs") made under the Rider will only be made in a manner consistent with Paragraphs 9 and 10 of this Endorsement. It is the responsibility of the Owner or Beneficiary, as applicable, to Request payments in accordance with the distribution requirements of Paragraphs 9 and 10. Great-West is not responsible for any penalties resulting from a failure to Request timely payments in the proper amount.

Any RMD during the GLWB Accumulation Phase shall be considered an Excess Withdrawal.

During the GAW Phase, RMDs are not Excess Withdrawals if the required distribution under the Qualified Annuity Contract causes the total Distributions to exceed the GAW amount. The Benefit Base will not be reduced for an RMD Installment *to the extent the RMD Amount is attributable to the Covered Fund(s)*.

No payout of benefits provided under the Contract will be allowed that does not satisfy the RMD requirements of the Code. The death benefit provisions will be interpreted and administered in accordance with such requirements.

Payments which satisfy the minimum distribution requirements of the Code must begin no later than April 1 of the calendar year following the calendar year in which the Owner attains age 70 ½.

**The Owner should consult a tax advisor regarding withdrawals to satisfy his or her RMD amount.**

(8) Distributions Before Death

Notwithstanding any provision of the Contract or this Endorsement to the contrary, the distribution of the individual's interest in the Qualified Annuity Contract shall be made in accordance with the requirements of Section 408(b)(3) of the Code and the regulations thereunder, the provisions of which are incorporated herein by reference. The Owner's entire interest in the Contract must be distributed, or begin to be distributed, by the Owner's required beginning date, which is the April 1 following the calendar year in which the Owner reaches age 70 1/2. For each succeeding year, a distribution must be made on or before December 31. By the required beginning date, the Owner may elect to have the balance in the Contract distributed in one of the following forms:

- (a) a single sum payment;
- (b) equal or substantially equal payments no less frequently than annually over the life of the Owner;
- (c) equal or substantially equal payments no less frequently than annually over the lives of the Owner and his or her designated Beneficiary;
- (d) equal or substantially equal payments no less frequently than annually over a specified period that may not be longer than the Owner's life expectancy;
- (e) equal or substantially equal payments no less frequently than annually over a specified period that may not be longer than the joint life and last survivor expectancy of the Owner and his or her designated Beneficiary.

All distributions made hereunder shall be made in accordance with section 401(a)(9) of the Code, including the incidental death benefit requirements of section 401(a)(9)(G) of the Code, and the regulations thereunder, including the minimum distribution incidental benefit requirement of Q&A 1 of section 1.401(a)(9)-5 of the regulations.

If payment is not to be made in the form of periodic annuity payments on an irrevocable basis (except for acceleration), the amount to be distributed each year, beginning with the first calendar year for which distributions are required and then for each succeeding calendar year shall be determined under Q&A 12 of Section 1.401(a)(9)-6 of the regulations.

(9) Distribution Upon Death

- (a) Distributions beginning before death. If the Owner dies after distribution of his or her interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the individual's death.
- (b) Distributions beginning after death. If the Owner dies before distribution of his or her interest begins, distribution of the individual's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the individual's death except to the extent that an election is made to receive distribution in accordance with (1) or (2) below:
  - (1) If the Owner's interest is payable to a designated Beneficiary, then the entire interest of the individual may be distributed in equal or substantially equal payments over the life or over a period certain not greater than the life expectancy of the designated Beneficiary commencing on or before December 31 of the calendar year immediately following the calendar year in which the Contract Owner died.

- (2) If the Owner's Spouse is not the named Beneficiary, the method of distribution selected will assure that at least 50% of the present value of the amount available for distribution is paid within the Contract Owner's life expectancy and that such method of distribution complies with the requirements of Code section 408(b)(3) and the regulations thereunder.
- (3) If the designated Beneficiary is the Owner's surviving Spouse, the date distributions are required to begin in accordance with (1) above shall not be earlier than the later of (A) December 31 of the calendar year immediately following the calendar year in which the individual died or (B) December 31 of the calendar year in which the individual would have attained age 70 1/2.
- (4) If the designated Beneficiary is the Owner's surviving Spouse, the Spouse may treat the Contract as his or her own Qualified Annuity Contract. This election will be deemed to have been made if such surviving Spouse makes a regular Contribution to the Contract, makes a rollover to or from such Contract, or fails to elect any of the above provisions.

Life expectancy is computed by use of the Single Life Table in Q&A 1 of Section 1.401(a)(9)-9 of the regulations. If distributions are being made to a surviving Spouse as the sole designated Beneficiary, such Spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such Spouse's age in each year after the calendar year of the Owner's death. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the Beneficiary's age in the year following the calendar year of the individual's death and reduced by 1 for each subsequent year.

- (10) Separate records will be maintained for the interest of each individual. The Company will furnish an annual calendar year report on the status of the Contract and such information concerning required minimum distributions as is prescribed by the Commissioner of Internal Revenue.
- (11) The Company reserves the right to amend this Endorsement at any time in order to comply with the Code and the regulations thereunder. Any such changes will be subject to the prior approval of the appropriate state department of insurance, if applicable.

Signed for Great-West Life & Annuity Insurance Company on the issuance of this Contract.



[Richard Schultz],  
[Secretary]



[Mitchell T.G. Graye],  
[President and Chief Executive Officer]

## Individual Flexible Premium Variable Annuity Application

<b>Contract Owner:</b>	<b>Joint Owner (<i>Spouse only</i>)</b> <i>*Not applicable if this is Qualified Annuity Contract</i>
Full Legal Name	Full Legal Name
Street Address (no P.O. Box please)	Street Address
Street Address (continued)	Street Address (continued)
City, State Zip	City, State Zip
Email Address	Email Address
Phone – daytime	Phone – daytime
Phone – evening	Phone – evening
Social Security # or Tax ID	Social Security # or Tax ID
Date of Birth	Date of Birth

<b>Annuitant:</b> <input type="checkbox"/> <b>Annuitant is the same as Owner.</b>	<b>Contingent Annuitant:</b> <input type="checkbox"/> <b>Contingent Annuitant is the same as Joint Owner</b> <i>*Not applicable if this is a Qualified Annuity</i>
Full Legal Name	Full Legal Name
Street Address	Street Address
Street Address (continued)	Street Address (continued)
City, State Zip	City, State Zip
Email Address	Email Address
Phone	Phone
Social Security # or Tax ID	Social Security # or Tax ID
Date of Birth	Date of Birth

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**Beneficiary**

If you need additional space, please use a separate sheet.

**If no Beneficiary is named, the Owner's estate will be deemed to be the Beneficiary**

_____ Name (first/middle/last)	_____ SSN	_____ Birth date	_____ Percentage	_____ Relationship
_____ Name (first/middle/last)	_____ SSN	_____ Birth date	_____ Percentage	_____ Relationship
_____ Name (first/middle/last)	_____ SSN	_____ Birth date	_____ Percentage	_____ Relationship

**Percentages must equal 100%. (Please use whole numbers; no fractional percentages)**

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**Contingent Beneficiary**

If you need additional space, please use a separate sheet.

**The naming of a Contingent Beneficiary is optional.**

_____ Name (first/middle/last)	_____ SSN	_____ Birth date	_____ Percentage	_____ Relationship
_____ Name (first/middle/last)	_____ SSN	_____ Birth date	_____ Percentage	_____ Relationship
_____ Name (first/middle/last)	_____ SSN	_____ Birth date	_____ Percentage	_____ Relationship

**Percentages must equal 100%. (Please use whole numbers; no fractional percentages)**

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**Type of Annuity and Purchaser:**

☐ **Qualified** (select only one)

☐ **Non-Qualified**

☐ Traditional IRA

☐ [Roth IRA]

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**Source of Funds:**

Minimum initial contribution: [\$10,000].

Subsequent minimum contributions: \$500; \$100 if paid through an Automatic Bank Draft.

**Qualified:**

☐ Transfer all or a portion of funds from my existing IRA annuity or other qualified plan. (Complete IRA Rollover/Transfer Form.)

☐ Check is attached for a new IRA for tax year(s): \_\_\_\_\_.

**Non-Qualified:**

☐ Transfer all or a portion of funds from my existing annuity or life insurance policy. (Additional forms are required.)

☐ Transfer \$ \_\_\_\_\_ from my brokerage account number \_\_\_\_\_.

☐ Check is attached.

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**Death Benefit Options:**

Select one: (Death Benefit Option 1 will apply unless Option 2 is chosen).

**Mortality & Expense Charge**

☐ Death Benefit Option 1 – Return of Account Value ..... [.25%]

☐ Death Benefit Option 2 – Guaranteed Minimum Death Benefit\* ..... [.45%]

**\*Death Benefit Option 2 is not available to any Owner, Annuitant, or Contingent Annuitant over age 80.**

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**Sub-Accounts** Initial premium will be allocated to the Sub-Accounts specified below subject to the Right to Examine provisions on the front cover of your Contract. Your allocation of premium to an Income Sleeve Sub-Account signifies your election of the GLWB.

[% Alger Small Cap Growth S	% Maxim Lifetime 2025 I T
% American Century VP Inflation Prot II	% Maxim Lifetime 2025 II T
% American Century VP Mid Cap Value II	% Maxim Lifetime 2025 III T
% Columbia VP Small Cap Value 2	% Maxim Lifetime 2035 I T
% Columbia VP Small Company Growth 2	% Maxim Lifetime 2035 II T
% Delaware VIP Emerging Markets Svc	% Maxim Lifetime 2045 I T
% Delaware VIP REIT Series Svc	% Maxim Lifetime 2045 II T
% Delaware VIP Small Cap Value Series Svc	% Maxim Lifetime 2045 III T
% Dreyfus IP Technology Growth Svc	% Maxim Lifetime 2055 I T
% Dreyfus VIF Appreciation Svc	% Maxim Lifetime 2055 II T
% Dreyfus VIF International Value Svc	% Maxim Lifetime 2055 III T
% DWS Capital Growth VIP B	% Maxim Loomis Sayles Bond
% DWS Dreman Small Mid Cap Value VIP B	% Maxim Loomis Sayles SmallCap Value
% DWS Global Small Cap Growth VIP B	% Maxim MFS International Growth Portfolio
% DWS Large Cap Value VIP B	% Maxim Moderate Profile I
% Invesco Van Kampen VI Gr and Inc Ses II	% Maxim Moderately Aggressive Profile I
% Invesco VI Core Equity II	% Maxim Moderately Conservative Profile I
% Invesco VI Global Real Estate II	% Maxim Money Market Port
% Invesco VI International Growth II	% Maxim Putnam High Yield Bond
% Invesco VI Small Cap Equity II	% Maxim S&P 500 Index Portfolio
% Janus Aspen Balanced Svc	% Maxim S&P Midcap 400(R) Index
% Janus Aspen Flexible Bond Svc	% Maxim Short Duration Bond
% Janus Aspen Overseas Svc	% Maxim Stock Index
% Janus Aspen Perkins Mid Cap Value Svc	% Maxim T. Rowe Price MidCap Growth
% Lazard Retirement US Sm-Mid Cap Eq Ser	% Maxim US Government Mort Secs
% Maxim Aggressive Profile I	% Neuberger Berman AMT Social Responsive S
% Maxim Ariel Midcap Value	% PIMCO VIT Commodity Real Ret Strat Adv
% Maxim Bond Index	% PIMCO VIT Low Duration Instl
% Maxim Putnam Equity Income	% PIMCO VIT Real Return Adv
% Maxim American Century Growth	% PIMCO VIT Total Return Adv
% Maxim Conservative Profile I	% Putnam VT Absolute Return 500 IB
% Maxim Federated Bond Portfolio	% Putnam VT American Government Inc IB
% Maxim Global Bond	% Putnam VT Capital Opportunities IB
% Maxim Index 600 Portfolio	% Putnam VT International Growth IB
% Maxim International Index Initial	% Putnam VT Voyager IB
% Maxim Lifetime 2015 I T	% T. Rowe Price Health Sciences Port II
% Maxim Lifetime 2015 II T	% UIF Mid Cap Growth II
% Maxim Lifetime 2015 III T	% Van Eck VIP Tr Global Hard Assets S]

**Income Sleeve Sub-Account (Upon allocation to any of the below Sub-Accounts, you are electing the Rider)**

% [Maxim Secure Foundation <sup>SM</sup> Balanced Portfolio (Class L)] <sup>1</sup>	
	<b>Total Investment Sleeve and Income Sleeve Allocation must equal 100%</b>

***You may change your allocations online or by calling the Annuity Service Center at [1-888-xxx-xxxx] from 8:00 am-6:30 pm ET.***

**Replacement** Do you have any life insurance or annuity contracts in force? ☐ YES ☐ NO

Will any existing annuity or insurance contract, including any Great-West Life & Annuity Insurance Company contracts, be replaced, modified, or any value of any annuity or insurance contract be used to purchase the proposed Contract? (State law requires that you provide this information when you replace any life insurance policy or annuity contract with another.)

☐ **YES, this Contract would replace the life insurance policy or annuity listed below.**

☐ **NO, this Contract would not replace another life insurance policy or annuity.**

Annuitant/Insured on Existing Policy	
Agent Signature	Existing Company
Policy No.	Approximate Amount \$

*Note: Carefully consider whether a replacement is in your best interest by making a comparison of your existing contract and the proposed one. We encourage you to contact your current insurance company to determine if there are any charges or penalties that will be assessed upon replacement.*

<b>Automatic Bank Draft From</b> (optional)	Bank Name	ABA Number
	Bank Street Address	City, State Zip
	Automatic bank draft start date	Checking Account #
	Additional Monthly Amount	
	I/We hereby request and authorize the above-referenced bank (the "Bank") to charge my/our account checks or electronic fund transfer debits processed by and payable to the order of Great-West Life & Annuity Insurance Company, Annuity Administration Department, P.O. Box 173920, Denver, CO 80217-3920 provided there are sufficient collected funds in said account to pay the same upon presentation. It will not be necessary for any officer or employee of Great-West Life to sign such checks. I/We agree that the Bank's rights in respect to each such check shall be the same as if it were a check drawn on the Bank and signed personally by me/us. This authority is to remain in effect until revoked by me/us, and until the Bank actually receives such notice, I/we agree that the Bank shall be fully protected in honoring any such check or electronic fund transfer debit. In addition to regular bank draft, I/we authorize such ad hoc drafts as are requested through the Annuity Service Center. I/We further agree that if any such check or electronic fund transfer debit be dishonored, whether with or without cause and whether intentionally or inadvertently, the Bank shall be under no liability whatsoever even though such dishonor results in the forfeiture of insurance or investment loss to me/us.	
	Signature(s) EXACTLY as shown on bank records	Signature(s) EXACTLY as shown on bank records
	Print full legal name(s) Date	Print full legal name(s) Date

<sup>1</sup> I acknowledge that upon an allocation to an Income Sleeve Sub-Account, a Guarantee Benefit Fee applies.

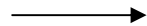
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**Signatures**

I understand that I am applying for a Flexible Premium Variable Annuity, Contract Form J555, issued by Great-West Life & Annuity Insurance Company. I declare that all statements made on this application are true to the best of my knowledge and belief.

**I acknowledge receipt of the prospectus for the variable annuity contract. I understand that amounts allocated to a Sub-Account are variable and are not guaranteed as to dollar amount.**

I hereby direct that my telephone instructions to the Annuity Service Center and/or those I submit via any Internet site and/or e-mail address as identified in the prospectus, be honored for transactions unless otherwise notified by me in writing. I understand that telephone calls may be recorded to monitor the quality of service I receive and to verify contract transaction information. The Annuity Service Center will use reasonable procedures to confirm that instructions communicated by telephone or electronically are genuine. If such procedures are followed, Great-West Life & Annuity Insurance Company will not be liable for any losses due to unauthorized or fraudulent instructions. If a transfer from my brokerage account is indicated in this application, I authorize my broker to transfer the amount specified. I certify under penalty of perjury that the taxpayer identification numbers listed on this application are correct and that I am not subject to backup withholding. The Internal Revenue Service does not require my consent to any provision of this document other than the certifications required to avoid backup withholding.

**Sign Here**

_____ Signature of Contract Owner	_____ Date	_____ Signature of Joint Contract Owner	_____ Date
_____ Full Name of Contract Owner		_____ Full Name of Joint Contract Owner	

---

**For Agent  
Use Only**

Does the applicant have existing life insurance policies or annuity contracts? ☐ Yes ☐ No

Do you have reason to believe the annuity applied for will replace any life insurance or annuity with us or with any other company? ☐ Yes ☐ No

Do you believe the contract is suitable for the retirement and insurance needs of the applicant?  
Yes ☐ No ☐ Information not provided by the application

_____ Agent Signature	_____ Date
--------------------------	---------------

Annuity contracts are issued by:

**Great-West Life & Annuity Insurance Company**

8515 East Orchard Road, Greenwood Village, Colorado, 80111.

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**For Internal Use Only:**

\_\_\_\_\_  
Rep Code

\_\_\_\_\_  
Source Code

\_\_\_\_\_  
Lead Source

\_\_\_\_\_  
Date

## FRAUD WARNINGS

**[California:** For your protection, California law requires the following to appear on this form: Any person who knowingly presents false or fraudulent claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

**Colorado:** It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

**Connecticut:** Any person who, knowingly, and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information, or conceals, for the purpose of misleading, information concerning any fact material thereto, may commit a fraudulent insurance act, determined by a court of competent jurisdiction.

**District of Columbia:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**Florida:** Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

**Kentucky:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

**Maine, Tennessee and Virginia:** It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include

imprisonment, fines or a denial of insurance benefits.

**Maryland:** Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly and willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**Massachusetts and Oregon:** Any person who knowingly and with the intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which may be a crime and may subject such person to criminal and civil penalties.

**New Jersey:** Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

**Ohio:** Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

**Vermont:** Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

**Washington:** It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

**All Other States:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.]

SERFF Tracking Number: GRWE-127655589 State: Arkansas  
Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 49880  
Company Tracking Number: J555SA  
TOI: A03I Individual Annuities - Deferred Variable Sub-TOI: A03I.002 Flexible Premium  
Product Name: Individual Flexible Premium Variable Annuity  
Project Name/Number: Individual Flexible Premium Variable Annuity/Individual Flexible Premium Variable Annuity

## Supporting Document Schedules

	Item Status:	Status Date:
<b>Bypassed - Item:</b> Flesch Certification		
<b>Bypass Reason:</b> The above captioned forms are exempt from the Flesch readability requirements because the product is a "security" under the federal securities laws.		
<b>Comments:</b>		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Application		
<b>Comments:</b> Please see Form Schedule tab.		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Life & Annuity - Acturial Memo		
<b>Comments:</b>		
<b>Attachments:</b> J555_Actuarial Memo.pdf J555 Acturial Cert.pdf Reserve Cert 9-14-11.pdf J555_GLWB__ Actuarial memo.pdf		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Cover Letter		
<b>Comments:</b>		
<b>Attachment:</b> AR Letter.pdf		

	Item Status:	Status Date:
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SERFF Tracking Number: GRWE-127655589 State: Arkansas  
Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 49880  
Company Tracking Number: J555SA  
TOI: A03I Individual Annuities - Deferred Variable Sub-TOI: A03I.002 Flexible Premium  
Product Name: Individual Flexible Premium Variable Annuity  
Project Name/Number: Individual Flexible Premium Variable Annuity/Individual Flexible Premium Variable Annuity

**Satisfied - Item:** Statement of Variability

**Comments:**

**Attachments:**

Statement of Variability (J555 Policy).pdf  
Statement of Variability (J555-GLWB Rider).pdf  
Statement of Variability (J555 Application).pdf

**Item Status:**

**Status**

**Date:**

**Satisfied - Item:** Certification of Compliance

**Comments:**

**Attachment:**

AR Certification.pdf



8515 East Orchard Road  
Greenwood Village, CO 80111 Tel. (303) 737-3000  
Address mail to: P.O. Box 1700, Denver, CO 80201  
**www.gwla.com**

September 26, 2011

Arkansas Department of Insurance  
1200 West Third Street  
Little Rock, AR 72201-1904

NAIC No.: 769-68322

Re: Individual Flexible Premium Variable Annuity Submission

Form No.

**J555SA**

**J555-GLWB**

**J555-END**

**J555app**

Name of Form

**Individual Flexible Premium Variable Annuity**

**Guaranteed Lifetime Withdrawal Benefit Rider**

**Individual Retirement Account Endorsement**

**Individual Flexible Premium Variable Annuity Application**

Dear Ladies and Gentlemen:

Great-West Life & Annuity Insurance Company ("Great-West" or the "Company"), encloses the above-captioned forms for your review and approval. These forms are new and do not replace any previously approved forms.

This product will address the customer's investment and income needs with a dual Segment concept ("Investment Segment" and "Income Segment"). The Flexible Premium Variable Annuity Contract will serve as the Investment Segment and the optional Guaranteed Lifetime Benefit Withdrawal (GLWB) Rider will serve as the Income Segment. The Rider provides for downside protection by allowing the Owner to withdraw minimum amounts from the Income Segment of the Variable Annuity, regardless of market performance, without having to annuitize the investment. The Rider also allows participation in market increases by locking in a higher benefit through Ratchets and/or Interest Rate Resets.

The customer's Annuity Account Value will consist of the total value of the Owner's sub-accounts in both Segments. The Annuity Account Value is credited with a return based on the investment experience of the sub-accounts selected by the Owner and will increase and decrease accordingly.

This product will initially be marketed through TD Ameritrade, the distributor and broker/dealer for this product; however, Great-West intends to expand its distribution channels in the future.

There are four forms included with this submission:

**1. Individual Flexible Premium Variable Annuity, Form J555SA**, is the Contract describing the variable annuity and is considered to be the "Investment Segment." It allows flexible contributions (subject to our minimums and maximums) until the Annuity Commencement Date or until the Death Benefit is payable to the Beneficiary. It may be issued as both a qualified or non-qualified annuity. There is no annual Certificate Maintenance Charge, no administrative charge for transfers between sub-accounts and no back-end surrender charge.

At the time of application, the customer may choose between two Death Benefit options as described in the application, Contract and prospectus. Both options and the cost for each are shown in all documents. At issue, the Contract Data Page will state only the Death Benefit option that has been elected. The Death Benefit option may not be changed at a later date.

The annuity currently consists of the Variable Sub-Account options shown on the last page of the application. All payments and values based on the investment experience of the Annuity Account Value are variable, may increase or decrease accordingly, and are not guaranteed as to amount.

**2. Individual Retirement Account Endorsement, Form J555-END**, will be attached to the Contract only if the annuity is issued as a Qualified Annuity in order to achieve tax-qualified status under Internal Revenue Code Section 408(b).

**3. Individual Flexible Premium Variable Annuity Application, Form J555app**, the application initially to be used to apply for this annuity. The list of funds may change from time to time as new funds are made available, or existing funds become unavailable.

**4. Guaranteed Lifetime Withdrawal Benefit Rider, Form J555-GLWB**, will be attached to every annuity Contract issued. The customer need not make an election to obtain the Rider as the Rider Election will occur, if, and when, the Owner invests in the Covered Fund pursuant to the Rider. A fee will not be charged for the Rider unless the Owner makes such an investment.

Form J555-GLWB provides for the payment of an annual guaranteed lifetime withdrawal benefit ("GLWB"). The GLWB is computed by multiplying the Benefit Base by an Initial Calculation based on the age of the Covered Person. The Owner elects the GLWB Rider by investing in a specified Covered Fund.

The GLWB consists of three phases: (i) the GLWB Accumulation Phase, (ii) the GAW Phase (the withdrawal phase) and (iii) the GLWB Settlement Phase. The GLWB Accumulation Phase is the period of time between the Rider Election Date and the date the date that the Owner chooses to receive Installments, which are periodic withdrawals or payments of the GAW. The GAW Phase begins when the Owner chooses to establish his or her specified GAW percentage (defined below) and receive Installments from the Covered Fund. The GLWB Settlement Phase is the period when the Covered Fund Value has reduced to zero not due to Excess Withdrawals, but the Benefit Base is still positive.

On the date that the Rider is elected, Great-West establishes a Benefit Base for the Owner. The Initial Benefit Base is the sum of all Rider Contributions initially allocated to a Covered Fund, adjusted upward to reflect any Covered Fund sales charges. The Benefit Base increases dollar-for-dollar for additional Rider Contributions (up to a cap) and is reduced proportionately for Excess Withdrawals. An Excess Withdrawal is an amount either distributed or transferred from the Covered Fund during the GLWB Accumulation Phase or any amount combined with all other amounts that exceed the annual GAW during the GAW Phase. Each Covered Fund has its own Benefit Base, which may not exceed \$5 million. The Benefit Base is multiplied by a specified percentage that is based on the age of the Covered Person and the applicable 10 Year Treasury Yield (the "GAW percentage") to calculate the GAW amount.

During the GAW Phase and on prescribed dates, Great-West will determine whether there will be an Interest Rate Reset or a Ratchet (increase in Benefit Base) that would result in a higher GAW. If so, the GAW will automatically increase and the Benefit Base will be adjusted to equal the current Covered Fund Value. An Interest Rate Reset may result in either a higher or lower Benefit Base than the previous year. A Ratchet will not occur if an Interest Rate Reset applies.

During the GLWB Settlement Phase, rights to receive Installments continue, but all other rights and benefits under the Rider terminate.

Great-West imposes a charge for the GLWB which is assessed against each Covered Fund. The current guarantee benefit fee is 1% of the value of the Annuity Account Value. The minimum guarantee benefit fee is .70% of value of the covered fund and the maximum guarantee benefit fee is 1.5% of the value of the covered fund.

\* \* \* \* \*

- The above captioned forms are exempt from the Flesch readability requirements because the product is a "security" under the federal securities laws.
- No dividends are payable.
- The above captioned forms are not intended for internet use.
- The Rider provides helpful illustrative examples of the GLWB calculation.
- No advertising or other marketing material has been developed.
- The forms are exempt from filing in Colorado, the Company's state of domicile, pursuant to Regulation 5-92. Colorado requires a fee to be paid each February 28th based on the



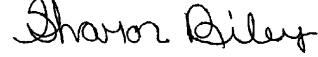
Company's direct written premium. If appropriate, a retaliatory fee has been paid in your state in conjunction with your annual premium tax return.

All bracketed material in the forms is variable. These forms are submitted in final print, but the Company reserves the right to change the spacing and font size of the type without re-filing.

To the best of our knowledge, this submission complies with your state laws and regulations. We look forward to your approval, but if you have any questions or need further information, kindly call me at (303) 737-1069.

As always, we appreciate your diligence and courtesy.

Sincerely,

A handwritten signature in black ink that reads "Sharon Riley". The signature is written in a cursive, flowing style.

Sharon Riley  
Senior Manager  
Regulatory Services  
Email: sharon.riley@gwl.com

**Statement of Variability – Individual Flexible Premium Variable Annuity**  
J555 (or applicable state variation)

**Front Cover**

**COMPANY'S ADDRESS-** Company address is bracketed in the event the Company's address changes.

**OFFICER'S SIGNATURE-** Officers' names are bracketed in the event the officials change.  
If the company's address changes or officers' name change, Great-West Life & Annuity Insurance Company will notify the Department for informational purposes.

**Page 1:**

**CONTRACT DATA PAGE -**

Annuity Information: Information varies by Contract.  
Owner Information: John Doe Information - varies by Contract.  
Annuitant Information: John Doe Information - varies by Contract  
Beneficiary Information: John Doe Information - varies by Contract

**Page 2:**

**CHARGES & DEATH BENEFIT INFORMATION**

The Mortality & Expense Charges for Death Benefit Option 1 and Option 2 are bracketed in the event that the Company seeks to increase or decrease the charge for such reasons, including but not limited to, current market conditions, Owner demand, changes in the design, etc.

**Page 4**

**DEFINITIONS:**

***Annuity Service Center:*** The address and phone number are bracketed in the event that the company changes addresses or phone numbers due to operational issues.

***Home Office:*** The address is bracketed in the event that the company moves.

**Page 7**

**3.02 CONTRIBUTIONS -** The minimum amount accepted and the additional contribution amounts are bracketed in the event that the Company determines that the amount should increase or decrease for reasons, including but not limited to, current market conditions, Owner demand, changes in the design, etc.

**Page 15**

**9.02 SELECTION OF PAYOUT OPTIONS** The maximum amount that may be applied under any annuity payout option is bracketed in the event that the Company determines that the amount should increase or decrease for reasons, including but not limited to, current market conditions, Owner demand, changes in the design, etc.

**9.03 VARIABLE ANNUITY PAYOUT OPTIONS -** The Annuity 2000 Basic mortality table and the assumed rate of return are bracketed in the event the Company determines that an alternative method of calculation is required and pricing is required to change due to market conditions, change in product design or change in regulatory requirements.

**Page 17-18**

**VARIABLE LIFE ANNUITY TABLES -** The Annuity 2000 Basic mortality tables are bracketed in the event the Company determines that an alternative method of calculation is required and

pricing is required to change due to market conditions, change in product design or change in regulatory requirements.

**Back Cover:**

Company Headquarters: The address is bracketed in the event that the company should move.

## **Statement of Variability – Guaranteed Lifetime Withdrawal Benefit Rider J555-GLWB (or applicable state variation)**

### **Front Cover**

COMPANY'S ADDRESS- Company address is bracketed in the event the company's address changes.

OFFICER'S SIGNATURE- Officers' names are bracketed in the event the officials change. If the company's address changes or officers' name change, Great-West Life & Annuity Insurance Company will notify the Department for informational purposes.

### **Page 1**

RIDER DATA - John Doe information bracketed. The Initial Benefit Base will vary based on each individual Owner's Account Value. The Benefit Base Ratchet Date Accumulation Phase date and Benefit Base Ratchet Withdrawal Phase date will vary depending on the individual Owner's Rider Election Date. The Maximum Benefit Base is bracketed in the event that the Company seeks to increase or decrease the cap for such reasons, including but not limited to, current market conditions, Owner demand, changes in the design, etc.

AGE AT FIRST WITHDRAWAL AND AGE ADJUSTMENT – The withdrawal ages are bracketed so that the Company can offer the product to a wider range of customers in the future. The minimum and maximum ages would be ages 18 to 85.

The Company reserves the right to increase or decrease the age brackets, which ultimately would affect the guaranteed withdrawal percentages under certain circumstances. The adjustments may be increased or decreased due to changes in the market or a change in a federal or state regulation, including federal tax laws. Although the Company may increase or decrease the age brackets on occasion, any change that affects the Guaranteed Withdrawal Percentage would only affect future policyholders.

ADDITIONAL ADJUSTMENT FOR JOINT COVERED PERSONS - The Company reserves the right to increase or decrease the additional adjustment for Joint Covered Persons, which ultimately would affect the guaranteed withdrawal percentage for a joint payout, under certain circumstances. The additional adjustment for Joint Covered Persons may be increased or decreased due to changes in the market or a change in a federal or state regulation, including federal tax laws. Although the Company may increase or decrease the additional adjustment for Joint Covered Persons on occasion, any change that affects the Guaranteed Withdrawal Percentage would only affect future policyholders.

CURRENT GUARANTEE BENEFIT FEE - The Company reserves the right to increase or decrease the Guarantee Benefit Fee under certain circumstances. The Guarantee Benefit Fee may be increased or decreased due to changes in the market or a change in a federal or state regulation, including federal tax laws, or as a result of a change in product design. This change could affect both existing and future policyholders, however, appropriate notice will be provided to the existing policyholders at least 30 days before the effective change. This disclosure is clearly set forth in the product prospectus, filed with the Securities and Exchange Commission. Although the Company may increase or decrease these charges on occasion, the charges would never be set higher than the stated maximum. The minimum and maximum percentages would be between .70% of the benefit base and up to 1.5% of the benefit base.

**Page 3 - Definitions**

DEFINITION OF "COVERED FUND" – The brackets around the fund name will allow for the Company to change the name and/or insert the product name if the product name is required to be registered with the United States Patent and Trademark Office.

**Page 5, Section 3.03 – EFFECT OF DISTRIBUTIONS AND TRANSFERS DURING THE GLWB ACCUMULATION PHASE**

The references to age 59.5 are bracketed in the event that the Company changes the minimum age for an Owner to begin taking the GAWs.

**Page 5, Section 4.01 – CALCULATION OF GUARANTEED ANNUAL WITHDRAWAL, Single Covered Person & Joint Covered Persons**

The references to age 59.5 are bracketed in the event that the Company changes the minimum age for an Owner to begin taking the GAWs.

**Page 5, Section 4.01 – CALCULATION OF GUARANTEED ANNUAL WITHDRAWAL, Joint Covered Persons - Additional Adjustment** - The Company reserves the right to increase or decrease the additional adjustment for Joint Covered Persons, which ultimately would affect the guaranteed withdrawal percentage for a joint payout, under certain circumstances. The additional adjustment for Joint Covered Persons may be increased or decreased due to changes in the market or a change in a federal or state regulation, including federal tax laws. Although the Company may increase or decrease the additional adjustment for Joint Covered Persons on occasion, any change that affects the Guaranteed Withdrawal Percentage would only affect future policyholders.

**Page 7, Guaranteed Annual Withdrawal Percentage Chart** - The withdrawal ages are bracketed so that the Company can offer the product to a wider range of customers in the future. The minimum and maximum ages would be ages 18 to 85. The Company reserves the right to increase or decrease the age brackets, which ultimately would affect the guaranteed withdrawal percentages under certain circumstances. The adjustments may be increased or decreased due to changes in the market or a change in a federal or state regulation, including federal tax laws. Although the Company may increase or decrease the age brackets on occasion, any change that affects the Guaranteed Withdrawal Percentage would only affect future policyholders.

**Page 12, Section 6.03 – INSTALLMENTS** - The number of days in which to pay the balance is bracketed in the event it is necessary for the Company to increase or decrease this time period for operational and/or administrative reasons.

**Page 12, Section 7 - BENEFIT BASE CAP PROVISION**

The maximum Benefit Base is bracketed in the event that the Company seeks to increase or decrease the cap for such reasons, including but not limited to, current market conditions, Owner demand, changes in the design, etc. The minimum and maximum caps would be between \$2 million and \$10 million.

**Statement of Variability – Individual Flexible Premium Variable Annuity  
Application**

J555-app (or applicable state variation)

**Front Cover**

COMPANY'S ADDRESS AND PHONE NUMBER- Company address is bracketed in the event the Company's address changes or phone numbers due to operational issues.

**Page 2:**

TYPE OF ANNUITY & PURCHASER -

The Company has not yet determined if this product will be available using Roth IRA monies. The Roth IRA box is bracketed until the determination has been made, which will be prior to implementation.

**Page 2:**

DEATH BENEFIT OPTIONS

The Mortality & Expense Charges for Death Benefit Option 1 and Option 2 are bracketed in the event that the Company seeks to increase or decrease the charge for such reasons, including but not limited to, current market conditions, Owner demand, changes in the design, etc.

**Pages 3-4:**

SUB-ACCOUNTS:

The funds have been bracketed to indicate that Great-West may offer different funds in the future.

**Page 4**

PHONE NUMBER

The Company's phone number is bracketed in the event it must change due to operational issues.

**Page 6**

FRAUD WARNINGS

The fraud warnings are bracketed in the event that a particular state changes or modifies its current fraud laws.

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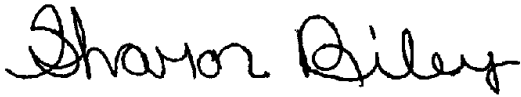
# ARKANSAS

## CERTIFICATION OF COMPLIANCE

Company Name: Great-West Life & Annuity Insurance Company ("Company")

Company File Number: J555SA Individual Flexible Premium Variable Annuity; J555-GLWB Guaranteed Lifetime Withdrawal Benefit Rider; J555-END Individual Retirement Account Endorsement; J555app Individual Flexible Premium Variable Annuity Application ("Filings")

I hereby certify on behalf of the Company that the above forms being submitted to the Arkansas Department of Insurance meet all the requirements of Regulation 19, as well as all other applicable requirements of the Department. In addition, I have reviewed the requirements of Regulation 6 and certify that the Company is in compliance.



Sharon Riley  
Senior Manager, Regulatory Services

October 3, 2011

\_\_\_\_\_  
Date